Annual Review & Forecast Number

The ANNALIST

1935

★ WORLD RECOVERY PROSPECTS
★ THE FRUITS OF ECONOMIC PLANNING
★ PEACE OR WAR IN THE SPHERE OF LABOR?

The business outlook for 1935 . . Fundamental influences favor rising stock prices . . The money market and other guides to investment policy . . Economic changes since 1854 . . Climactic developments in banking . . Agriculture's real effect on business . . Foreign business conditions and international trade . . World price level steady . . Canada's persistent recovery . . U. S. Government finance . . Position and prospects of the transportation, public utility, steel, coal, building and other leading industries.

New York, Friday, January 18, 1935
Vol. 45, No. 1148 Fifty Cents

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO

Established 1867

STATEMENT *of Condition on November 30, 1934*

Balance of Profit and Loss Account, brought forward from last year	$ 662,167.29
Net Profit for the year ending 30th November, 1934, after making appropriation to Contingent Reserve Fund, out of which Fund full provision for bad and doubtful debts has been made	3,413,654.54
	$4,075,821.83

These profits have been appropriated as follows:	
Dividends Nos. 188, 189, 190 and 191, at eight per cent. per annum	$2,400,000.00
Dominion and Provincial Government taxes	600,000.00
Transferred to Pension Fund	246,837.90
Written off Bank Premises	150,000.00
	$3,396,837.90
Balance carried forward	678,983.93
	$4,075,821.83

GENERAL STATEMENT
30th NOVEMBER, 1934

LIABILITIES

Notes of the Bank in circulation		$ 25,972,960.07
Deposits by and Balances due to Dominion Government	$ 7,407,800.76	
Deposits by and Balances due to Provincial Governments	7,160,575.56	
Deposits by the public not bearing interest	98,976,439.29	
Deposits by the public bearing interest, including interest accrued to date of statement	356,926,552.63	
Deposits by and Balances due to other Banks in Canada	872,736.70	
Deposits by and Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	6,946,876.27	
		478,290,981.21
Advances under the Finance Act		7,000,000.00
Bills Payable		49,617.15
Letters of Credit outstanding		12,716,949.86
TOTAL LIABILITIES TO THE PUBLIC		$524,030,508.29
Dividends Unpaid	$ 4,516.85	
Dividend No. 191, payable 1st December	600,000.00	
Capital Paid up	30,000,000.00	
Reserve Fund	20,000,000.00	
Balance of Profits as per Profit and Loss Account	678,983.93	
TOTAL LIABILITIES TO SHAREHOLDERS		51,283,500.78
		$575,314,009.07

ASSETS

Gold and Coin	$ 10,461,515.59	
Deposit in the Central Gold Reserves (gold)	4,000,000.00	
Dominion Notes	37,389,891.25	
Notes of other Banks	1,130,095.00	
United States and other Foreign Currencies	3,812,755.38	
		$ 56,794,257.22
Cheques on other Banks	$ 19,286,968.05	
Balances due by other Banks in Canada	7,401.53	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	16,461,815.24	
		35,756,184.82
Dominion and Provincial Government Securities, direct and guaranteed (maturing within two years), not exceeding market value		81,627,153.55
Other Dominion and Provincial Government direct and guaranteed Securities, not exceeding market value		53,477,375.30
Canadian Municipal Securities, not exceeding market value		12,671,170.49
Public Securities other than Canadian, not exceeding market value		10,770,812.20
Other Bonds, Debentures and Stocks, not exceeding market value		4,951,951.33
Call and Short Loans (not exceeding 30 days) in Canada on Stocks, Debentures, Bonds and other Securities of a sufficient marketable value to cover		25,547,840.59
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada on Stocks, Debentures, Bonds and other Securities of a sufficient marketable value to cover		32,349,966.79
Deposit with the Minister of Finance for the security of the Note Circulation		1,250,000.00
TOTAL QUICK ASSETS		$315,196,712.29
Other Current Loans and Discounts in Canada (less rebate of interest), estimated loss provided for		206,324,084.44
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest), estimated loss provided for		13,667,895.34
Liabilities of Customers under Letters of Credit, as per contra		12,716,949.86
Non-current Loans, estimated loss provided for		3,450,818.40
Mortgages on Real Estate sold by the Bank		2,523,786.22
Real Estate other than Bank Premises		2,416,365.67
Bank Premises at not more than cost, less amounts written off		14,705,147.04
Shares of and loans to controlled companies		3,947,833.33
Other Assets not included under the foregoing heads		364,416.48
		$575,314,009.07

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The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

Vol. 45, No. 1148 | New York, Friday, January 18, 1935 | Fifty Cents

THE BUSINESS OUTLOOK

Uncertainty over the outcome of the gold cases now pending before the Supreme Court overshadows all other elements in the general business outlook. There is, however, no occasion for acute alarm, even if one or more cases should go against the government, provided Congress takes the wise and clear course.

THERE is absolutely no use in trying to figure out what the state of the nation will be one year from today when questions of such paramount and immediate importance remain to be settled as those raised by the gold cases now before the Supreme Court. America has suddenly awakened to the fact that its government consists of three branches: the executive, the legislative and the judicial. Under the New Deal the executive branch has become so dominant in its relentless reaching out for power that the legislative, though much in the limelight, has sunk to a secondary position; and the judicial has been all but completely lost to view. It is an interesting commentary on this state of affairs that in the annual financial reviews and forecasts published by leading newspapers less than three weeks ago the possibility of an upsetting decision by the Supreme Court on what is probably the most important single factor in the business and financial outlook for 1935 was given scant consideration and in some cases was not even mentioned.

Most readers are, of course, familiar by now with the most important details of these cases as brought out in the newspapers. Although there are several individual cases pending, they may be roughly grouped as follows: (1) Did Congress have power under the Constitution to seize gold and gold certificates and then to devalue the dollar? (2) Did Congress have power to abrogate the gold clause in (a) governmental and (b) private contracts?

At this point it is convenient to note two points at issue not emphasized in current newspaper discussions. One is that the power of Congress to seize gold and gold certificates might be upheld; that its power to devalue the dollar might be upheld; but that these two acts in conjunction might well be declared unconstitutional. The reasoning is very simple and very logical. The courts have always upheld the right of the government to seize private property by right of eminent domain. They have also, in some cases, upheld its power to change the value of the dollar (the legal tender cases). When, however, in 1933, Congress seized gold and gold certificates and then devalued the dollar, it took private property, it is contended, *without just compensation*, and this is an act which the courts have never upheld. Congress, furthermore, took it upon itself, in devaluing the dollar, to fix the amount of the compensation, and the determination of what is just compensation is a function which has always been held to be judicial and not legislative.

A second argument which is going to be difficult for the Supreme Court to hurdle, assuming, as most people seem to do, that the court would like if possible to find some way of finding the acts of Congress with respect to money constitutional, is in connection with the seizure of gold cer- *(Continued on Next Page)*

THE ANNALIST

Reg. U. S. Pat. Off.

Published Weekly by The New York Times Co., Times Square, N. Y. City.
Telephone LAckawanna 4-1000.

Vol. 45, No. 1148, Jan. 18, 1935

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	1 Yr.
In United States	$7.00
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Other countries (postpaid)	9.00

Single Copies, 20 Cents.
Binder for 26 issues, $1.50

Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y. under Act of March 3, 1879

tificates. It is contended that gold certificates have always been regarded as trust receipts for gold deposited in the Treasury; they have, in fact, been referred to in various annual reports of the Secretary of the Treasury as trust receipts. The present Secretary of the Treasury has, however, repeatedly referred to the "profit" from devaluation. And yet it is one of the most settled and definite rules of law that a trustee shall not be entitled to any profit on the funds entrusted to his care, except as specified in the trust agreement. The taking of a "profit" by seizing gold certificates and then devaluing them constitutes, therefore, a breach of trust.

These two points are mentioned in order to emphasize the difficulties which the Supreme Court is going to have in finding the administration's monetary program constitutional, and to call attention to the necessity of formulating a new policy if the Supreme Court does actually find all or parts of it unconstitutional. What is to be done?

In the first place, a decision of unconstitutionality, especially with reference to devaluation, should be regarded as an opportunity rather than a calamity. It should be regarded as an opportunity to repair the damage done by the most futile and the most harmful part of the entire New Deal program. A so-called adverse decision by the Supreme Court is a way out for the administration, a method by which the chain of unfortunate events which began with its original mistake in refusing to support the dollar by permitting gold exports in April, 1933, can now be reversed. To quote from a recent article in this magazine by George Buchan Robinson, "What we need now, above all other steps, is a definition of the dollar and a commitment not to change it again. It is immoral for the United States to go on borrowing money, expecting to devalue the dollar of the payment date. * * * To make our government promises *good*, we shall have to balance the budget, and to make them *faithful*, we shall have to retreat from our repudiation. We need greatly to do both of these things." An "adverse" Supreme Court decision would enable us to do one of them with honor and justice to all.

To facilitate a return to the 100 per cent dollar a little judicious legislation would be essential. It would upset things badly to return overnight. What would be necessary would be at least as gradual a return as the process of devaluation, which consumed in all about nine months. This could be accomplished by the passage by Congress of a law providing for a return to the old gold standard at some future date. That date might be one year or possibly two years ahead. Thus we should by an orderly process merely reverse the devaluation process. From the standpoint of orderly procedure the longer the better. From the standpoint of general business activity the shorter the better, because it has been our past experience that a return to the gold standard near the end of a long depression has been a tremendous stimulus to business.

The calamitous aspects of an "adverse" decision have been greatly exaggerated. What would actually happen in the event of an "adverse" decision and a law providing for a return to the gold standard on, say, Feb. 1, 1936? The Treasury would lose its "profit," which it would then have no legitimate use for, anyhow. Some commodity prices would fall, and there might be a general, but probably temporary, decline in market values of stocks and second-grade bonds. It is to be noted, however, that there is much assertion but not a shred of proof that the rise in commodity prices since April, 1933, has been caused solely by the depreciation of the dollar. The rise has, in fact, been brought about by many other influences, such as price-fixing under NRA, crop restriction under AAA and the circumstance that as of April, 1933, a rally in prices was overdue.

The dollar would, of course, rise gradually in terms of gold currencies, and presumably in terms of sterling. The confidence which would be engendered in this country by our prospective return to gold might cause a return of expatriated capital and be a source of temporary embarrassment to the gold bloc countries. This same confidence would, however, tend to make our efforts to stimulate credit expansion effective. This, in turn, would tend to pull our prices upward and would be beneficial in two ways. It would serve to offset the initial decline in market values. It would also tend to bring about a prompt readjustment of parities with other countries. The mere knowledge that we had seized our opportunity to abandon our currency manipulations, with their constant threat to world stability, should in itself go far toward mitigating initial effects.

Finally, if such a scheme for a return to the gold standard at a later date should be adopted by Congress with the approval of the Supreme Court, one argument which was heard so often in extenuation of devaluation would be equally valid in extenuation of a return to gold. It was frequently stated that the devaluation of the dollar would have no harmful effects, because a dollar was a dollar to most people, and the "man in the street" knew little and cared less about how many grains of gold it contained. The same would be true if the process of devaluation were to be reversed. Public and private contracts payable in gold would still be payable in current dollars, whatever they might be worth in terms of gold at any particular intervening date. And as was the case in 1879, we should, on the date set for resumption, resume—without the slightest tremor in the world of finance and business.

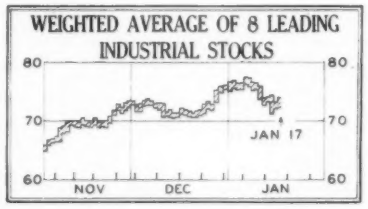
D. W. ELLSWORTH.

FINANCIAL MARKETS

STOCK prices have experienced a moderately sharp decline during the past week, in the course of which some issues have broken through their late December support levels. The averages, however, have as yet failed to penetrate this important support zone. The decline appears to have been due entirely to concern over the gold-law legislation which has recently been argued before the Supreme Court.

The week under review began with a sharp decline in prices, which continued with only minor interruptions until Saturday morning. A slow recovery then set in. This continued only until Tuesday morning, however, when another decline began. On Wednesday a moderate recovery in prices took place, and on Thursday prices were a trifle higher. Trading has been in moderate volume throughout the week, with a tendency to recede after the first sharp break in prices. The bond market has declined moderately during the week.

The most severe declines have been in



	High.	Low.	Last.
Jan. 11	75.9	73.7	74.2
Jan. 12	73.8	72.7	73.2
Jan. 14	74.0	73.3	73.4
Jan. 15	74.3	71.1	72.1
Jan. 16	73.2	72.1	73.0
Jan. 17	74.0	72.3	73.6

For the list of stocks and their weights see THE ANNALIST of March 10, 1933, page 362.

Chrysler, Bethlehem Steel, du Pont, Sears Roebuck, the tobacco stocks, the non-ferrous metals, Eastman Kodak, the tires, rails and United States Industrial Alcohol. On the whole, the electrical equipments have held up rather better than the rest of the market, as have Penney and a number of the food stocks. The public utilities and the oils have, on the whole, held fairly well.

The decline in prices is to be attributed, of course, to fears that the Supreme Court may invalidate all or some essential part of the 1933 gold legislation. Any threat of this sort is, of course, a very disturbing influence in the general market outlook. Regardless of what view one may take of either the ethical, legal or economic aspects of the departure from gold when it was taken originally, there can be no question that the upsetting of this legislation after a period of nearly two years, during which financial and business operations have adjusted themselves to new conditions, would produce a profound dislocation of economic relationships. That the raising of any serious question as to the validity of this legislation has produced a reaction in stocks is entirely natural. The only surprising feature of the situation is the fact that, if really serious doubt as to the outcome of the gold cases exists, prices have not declined much more sharply.

It appears probable that if the decision is against the government it would not invalidate all the gold legislation, but merely a part of it. The effect would depend to a large extent upon which part was invalidated. If, for example, gold clauses in private loan contracts were invalidated and those in government contracts were not, the result would be markedly different than if the situation were reversed. If only the gold clause in government contracts were invalidated it might be that some further means of avoiding payment of the full amount might be worked out. In any case, the unfavorable effect upon private contracts would be obviated.

What effect an adverse decision would have upon the dollar is likewise problematical. Some observers believe that a situation would be produced which would force Congres to repeal the legislation changing the gold value of the dollar and force the administration to attempt to restore quotations to the former level That any such result would occur seems at best very doubtful. In the first place, inflationary sentiment is still strong in Congress, and serious efforts would be made to get around the difficulty in some way or other. In the second place, the substantial increase in the government debt which would result from such a decision might of itself lead to a resort to printing-press inflation, ending with a further decline in the gold value of the currency.

As a result of doubt as to the status of the gold legislation and of the future course of the dollar, government bonds have advanced rather rapidly during the week on heavy trading. Other bonds have declined. The foreign exchanges have fluctuated rather more widely. Both sterling and the franc declined sharply during the early part of the week, but subsequently recovered part of their loss. There have been rumors of an impending international agreement for stabilization of currencies, or of a general revaluation and return to gold. Such reports, however, appear to be regarded in London as without serious foundation.

The chief force making for higher stock prices over the past year has been the strength in the bond market and the general oversupply of investment funds. Competition of funds for income has forced up the prices of all types of securities from which income may be obtained. This has, of course, had an effect upon preferred stocks and dividend-paying common stocks, as well as upon bonds. The movement in dividend-paying common stocks has had some sympathetic effect upon the non-dividend-paying issues. If real business recovery sets in, the character of the market is likely to change and advances in prices are more likely to be based upon increases in earning power. In such a situation, stocks of companies operating in the durable goods industries would probably advance more substantially than those in the consumers' goods industries which are normally more stable.

The gold question has affected the financial markets indirectly as well as directly, through its probable influence upon the general course of business. It has been reported that the making of future business contracts has been practically brought to a halt by the uncertainty. This is naturally expected to have an unfavorable effect upon general business activity. The possibility of labor disturbances in the motor and steel industries over the next several months, of course, contributes to the uncertainties of the outlook. Thus, in the middle of January, 1935, the chief factor in the financial and business outlook is the ill-advised and unnecessary departure from gold of the Spring of 1933. This deed of violence to financial ethics, and to all the fundamental principles upon which business contracts are based, has now created a situation which is a serious menace, not only to America, but to world business.

A. McB.

World Recovery Prospects: Short-Term Revival vs. Long-Term Instability

By LIONEL ROBBINS
The London School of Economics

PREDICTION is always difficult, but today it is almost impossible. If there is one thing that is certain about the prospects for 1935 it is that we do not know what they are. It may be that the forces making for recovery will gather strength. It may be that even now they are being overborne. The position is so obscure that he who is definite is almost certainly a charlatan. He may be right or he may be wrong. But he is right or wrong by accident. On the basis of the available information we can only frame alternative conjectures.

Reasons for Uncertainty

The reason for this impotence is not the breakdown of any existing body of systematic knowledge. It is not true, as is often suggested, that the events of the last few years have exhibited the inadequacy of the existing generalizations of economic science. No doubt to statesmen, anxious to be free to do anything without incurring disagreeable consequences, it would be reassuring to feel that the existence of law in the economic sphere had been refuted. But it is not so. Given the forces operative and the policies which have been pursued, the economic history of our time displays a conformity with expectation based on existing knowledge which is almost disconcerting. An economist who takes his job seriously is not likely to be unaware of the manifold imperfections of his science. But this feeling is not likely to be reinforced by the contemplation of the world lacerations produced by kicking against the pricks which that science has long made obvious.

Our difficulty at the present time is not the lack of an analytical apparatus sufficiently subtle to sort out the implications of given forces or given policies, but rather the absence of knowledge of what forces are operative and what policies will be pursued. The shock of the crisis has split the world into pieces. The economic system is no longer a unity. In Great Britain and the sterling group generally there is a very considerable degree of recovery—how securely based will be the subject of later analysis. In the so-called Gold Bloc the depression continues to deepen. In the United States confidence oscillates from week to week between expectations of improvement and fears of renewed disaster. We simply do not know enough of the relative strength of the different forces at work in these different units to be able to judge of the resultant of their mutual interactions.

Moreover, at the present time, to a degree for which there is probably no precedent save in the years of confusion immediately after the Great War, the development of events is contingent upon the development of policy. It may be true—the events of the last few years afford a strong presumption that it is so—that there is little positively that policy can do for recovery. But it is equally true—and equally attested by experience—that it is within the power of those responsible for policy to delay indefinitely the coming of recovery and to plunge the world once more into the depths of depression. To predict the course of events in 1935 it is necessary to know not only many statistical series which we have not got; it is necessary also to know what will be done by those who rule over us. Now the laws of large numbers afford no clue either to the intentions of Mr. Roosevelt or the vagaries of the British electorate—not to mention the sinister broodings of the men of ill will, the destroyers of the European democracies. All that we can do is to distinguish the more conspicuous possibilities and their implications, leaving it to time and the coming of more exact information to show which conjecture is likely to be relevant.

Now there can be no doubt that during the past eighteen months or more, forces making for recovery have been actively in operation in many parts of the world. In Great Britain The Economist index of business activity is back to the level of the early part of 1930. In the south of England, it is no exaggeration to say that something like boom conditions have appeared. (This would probably be questioned by many Englishmen—especially by politicians of the Left—but I do not think that any one coming to these parts after traveling elsewhere would be likely to deny it.) In Scandinavia something of the same sort of thing is happening; and in many of the raw material producing centres of the world (Australia, the Argentine, South Africa, India) conditions are very much better. An Englishman will naturally write with great hesitation concerning the complex situation in the United States, but even here it seems as if, in the face of difficulties which at times must have been almost overwhelming, some advance that is not delusive has been made upon the position of two years ago.

What is questionable is how long this process can continue and whether its foundations are sound. For it is clear that it is exposed to many dangers; and it is at least arguable that some, at any rate, of the forces producing revival in the short run are not conducive to long-run stability. Let us look into this more carefully.

Immediate Dangers

So far as Europe is concerned the great danger which overshadows everything is the danger of the outbreak of war. At the moment the extreme tension which prevailed a little earlier in the Winter has relaxed and the immediate occasion of the tension has passed. But the conditions amid which it was engendered, the fundamental political disequilibria persist and are likely to persist. Only those who cannot see because they do not want to see, will deny the existence today on the European mainland of forces of an actively fissiparous nature. It may be quite true that the great armed dictatorships do not want war just at present, either on account of economic difficulties or on account of the imperfections of their military machines and their political alliances. But the whole philosophy on which they are based, the incessant *leitmotif* of their internal propaganda—presupposes war and expansion as desirable objectives of policy. In an atmosphere of this sort any accident may happen. When the gangsters are out it is not principle that prevents them from shooting.

But this danger may not mature in the immediate future. Much more probable, even in the first few months of the new year, is increasing economic difficulty in the countries still on gold at the old rate—the so-called Gold Bloc. It is clear that monetary policies, first of Great Britain and later of the United States, whatever justification they may have in their effects on domestic affairs, have placed these countries in a position of the gravest difficulty. Exact calculation of equilibrium rates of exchange is almost impossible. But it is not open to serious question that the currencies of these countries are overvalued both in terms of sterling and of the dollar. That is to say, unless there is deflation or devaluation or unless prices in the rest of the world rise to a degree commensurate with the undervaluation of the other currencies, the position of these countries must be one of increasing difficulty. This has become very evident in the last twelve months. Month by month, while progress elsewhere has been reported, the condition of these countries has shown a persistent tendency to deteriorate.

Currency Situation Critical

Now it may be that price changes in the rest of the world will relieve the situation. But in the absence of such changes the situation is very critical. It is quite clear that even now there is a great mass of public opinion especially in France and Italy which is opposed to the abandonment of the gold standard. This attitude seems to appear perverse to certain Anglo-Saxon observers. But it is really very natural. Once bit twice shy. The French have had one big inflation in our generation. And the idea of settling all economic difficulties by letting the currency deteriorate has not for them the fascination of the unknown which it still presents in Anglo-Saxon countries. This may be thought to be stupid; but it is a very real factor in the situation. Nevertheless there are obvious limits to the extent to which deflation can be carried; and it is not certain that even now they have not been reached—at least in Belgium and Holland. The French have perhaps a greater margin of resistance. If it were only a matter of France, it might still be reasonable to anticipate no change. But be this as it may, it is fairly clear that if—what at the moment does not seem so imminent—there were a further downward revision of the dollar or if—what is by no means immediately excluded—there were further depreciation of the pound, the devaluation or abandonment of the gold standard by this group would be almost certain.

What effect this would have on the rest of the world is not easy to say. It seems unlikely that the external position of the United States would be gravely damaged directly; with the present degree of dollar depreciation, it is so immensely strong. But it is not at all unlikely that Great Britain would suffer almost at once. Much would depend on the form of the action taken by the Gold Bloc countries. If it were an orderly devaluation of say 10 or 15 per cent, then probably little would happen so far as Great Britain was concerned. It might well be that the position would be improved by reason of the cessation of uncertainty. But if it were a big devaluation, or if it were a mere abandonment of gold with the exchanges fluctuating just anyhow, then a very grave situation might develop. So far as the dollar is concerned, Great Britain has already lost any of that relief from her former difficulties which she obtained by abandoning the old parity. The dollar is worth less pounds than in 1931. The rest of the sterling group have kept in step with the pound, or even slightly outstripped it. If now the currencies at present on gold at the old rate were to revert to the old parity, or even to threaten to go below it, would not a situation exist in which there would be strong pressure on the British Exchange Equalization Fund to sell sterling and re-establish competitive advantage! And if this pressure were successful, as it quite conceivably might be, would not a situation exist in which the race for competitive depreciation might become a real menace to world recovery? It is not certain that this would happen. We must assume that the authorities in London have such a possibility distinctly in mind and will do their best to avert it. But it cannot be altogether ruled out.

The American Enigma

But it may well be that the danger of an immediate collapse of this sort can be exaggerated. If it does not come quite soon, if, that is to say, the staying power of the Gold Bloc has not been sapped already, then the development of events is quite as contingent on what happens outside the countries concerned as on what happens inside. As we have remarked already, if there were to be a revival elsewhere, accompanied by some rise in prices, the difficulties of the Gold Bloc would be very greatly relieved.

But what are the chances of stable recovery elsewhere?

Once again, in tackling this question, it is impossible not to be struck by the disunity of the present tendencies of development. The situation in the United States is obviously very different from the situation in the sterling group. Yet the relative speed of their internal reactions must necessarily affect their respective developments and in turn affect the situation elsewhere.

I turn first to the United States, now as ever since the war, the main influence upon world economic conditions.

But here, it seems, we are confronted with an immense enigma. To the outside observer, at any rate, there are two great questions on the answer to which must depend all conclusions with regard to the probability of future developments.

The first question relates to the intentions of the administration. To what extent is the policy of the administration to be devoted to the restoration of business confidence, to what extent will it work against it? Hitherto, at a distance, it has been almost impossible to resist the conclusion that many of the measures adopted by the administration have had the effect of making recovery by way of spontaneous revival of business enterprise not easier, but rather more difficult. We have observed the spectacle of a colossal expansion of the basis of bank credit unaccompanied by that increase of business activity which, other things being equal, we should have expected to accompany such a movement. And it has seemed—and here I speak with great reserve, for I know only too well how easy it is to be deceived in such matters—it has seemed

Continued on Page 155

Fundamental Influences Favor Rising Stock Prices;

By EMERSON WIRT AXE

JUDGED by the position of fundamental economic factors which in the past have governed the course of the financial markets, the present outlook for common stocks is favorable. In a number of respects the present situation appears to be similar to that at the beginning of some of the most important upswings in stock prices which have occurred in the past. The chief unfavorable features of the situation are the uncertainties of the labor and political outlook.

Two Major Influences

In this article we shall review the present position of the important fundamental economic factors in the situation and compare their present position with that at the start of important upswings in the financial markets in the past. We shall then review briefly the nature of the non-economic forces which might possibly prevent or retard a general financial recovery.

The broader movements in common stock prices depend upon two sets of influences: (1) Interest rates and the supply of credit; (2) the rate of dividend payments, which depends upon earnings, which in turn depend largely upon the general level of business activity and commodity prices.

In the past a decline in interest rates, or a rise in bond prices, has in most instances been followed by a rise in stock prices. Examples may be found in the following periods: 1878-79, 1884-85, 1888, 1891, 1893-94, 1896-7, 1900-01, 1904, 1908, 1911, 1920-21, 1924 and 1927. In all these instances an improvement in the bond market, and general easing of the short-term credit situation, was accompanied or followed by improvement in the general level of stock prices.

There is equally good historical evidence to support the theory that a rise in long-term and short-term money rates is likely to be followed sooner or later by a decline in the general level of common stock prices. Examples of this relationship may be found in the following periods: 1886-87, 1889-90, 1892-93, 1899, 1902, 1905-06, 1909, 1919, 1922-23, 1928-29 and 1931. In these instances the deterioration of the short-term credit situations and a decline in high-grade bond prices were followed by a decline in the general level of stock prices.[1]

[1]For a more detailed discussion, see "The Bond Market as a Stock Forecaster," Annalist, Aug. 12, 1927.

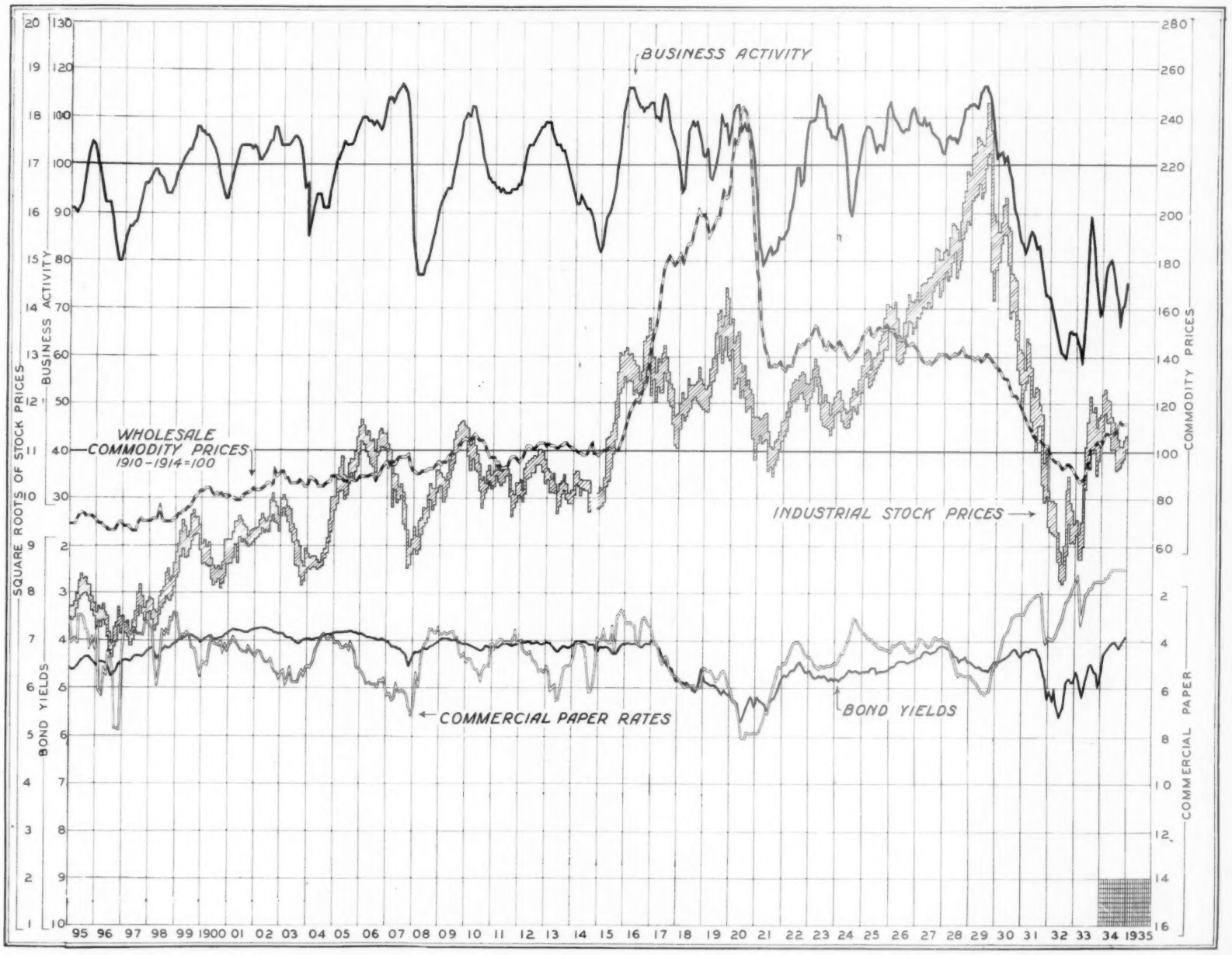
There is ample historical analogy, then, to support the belief that the trend of interest rates, both long-term and short-term, and the supply of credit have an important influence upon the course of stock prices. It is true that in some instances the money factor does not have an immediate influence upon common stock prices. In some cases a substantial improvement in the general level of business activity, commodity prices and corporation earnings will cause common stock prices to move in a direction opposite to that suggested by the course of interest rates. This was the case in 1930, when a rise in bond prices and decline in interest rates was followed by a further decline in stocks. In the latter half of 1920 a substantial rise in the bond market failed to produce an immediate effect upon stock prices. In these instances the trend of business and commodity prices was definitely unfavorable. It is reasonable that a severe contraction in earning power should more than offset an improvement in the money situation.

In the past a substantial improvement in general business activity has in nearly all instances been accompanied by an improvement in stock prices, unless the money situation has been definitely unfavorable. Following is a list of important instances of upswings in business coinciding with cyclical upswings in common stock prices: 1878-81, 1885-86, 1888-89, 1891-92, 1894-95, 1896-99, 1900-02, 1904-06, 1908-09, 1911-12, 1915-16, 1919, 1921-23, 1924-25, 1928-29, 1933. These periods of improvement in general business activity have also usually been periods in which commodity prices have advanced, although commodity prices tend to lag a little behind business.

Important recessions in general business activity in the past have usually exerted an important influence upon stocks. Such a relationship is observable in the following instances: 1883-84, 1890-91, 1893, 1895-96, 1903, 1907, 1910, 1920, 1923, 1929-32. In a number of these cases declines in the stock market set in before the decline in business. In those cases, however, the start of the decline in stocks appears to have been due to deterioration in the general credit situation. There has been reason to believe that the decline in business, when it occurred, produced an unfavorable effect upon stocks. In one important instance at least, 1929-31, an unfavorable trend in general business activity and commodity prices more than offset improvement in the general financial situation.

The course of business activity and common stock prices over the past fifty

Labor and Political Situations Chief Obstacles



years, then, supports the theory that movements in general business activity and commodity prices exert an important influence upon the stock market. Over short periods there are numerous instances, of course, of a contrary movement in business and stocks. A really important movement in business or in commodity prices, however, may be counted upon to have an important effect upon the general stock market situation. It is certainly reasonable to suppose that changes in earning power will sooner or later affect the stock market.

Present Situation Unusual

The present stock market situation is an unusual one because of the abnormal severity and duration of the business depression. The situation naturally suggests comparison with the two most important business depressions since the Civil War, those of 1875-78 and 1893-96. Let us glance briefly at these depressions as possibly throwing some light upon the present general outlook.

In 1873 business, commodity prices and stock prices declined sharply. A further, although less rapid, decline in business and commodity prices took place during 1874-75. There were several short advances in stock prices during 1874 and 1875, but no general recovery occurred, and in 1876-77 there was a further severe decline. The general trend of stock prices was downward over the entire period 1873-77. In 1875 and 1876 there were two short recoveries in general business activity, but these were followed by relapses and in the early months of 1878 business was at the lowest point of the depression. A moderate recovery in business occurred during 1878, but there was another relapse in the first quarter of 1879. From the start of the 1873 business downswing to the end of the depression in early 1879 is a period of six years.

An important upswing in bond prices set in in the latter part of 1878. General business activity began to improve rapidly in the Spring of 1879, and in the Fall commodity prices began to advance. An important upswing in stock prices set in early in 1879 and continued with only minor interruptions until late in 1881. In the course of this advance the general level of prices was carried up to a new high level.

At the beginning of the upswing in stock prices which marked the end of the depression of the 1870's the chief characteristics of the general situation were as follows: (1) Commodity prices were at a low level (about 85-88 on the Warren & Pearson index—1910-14 base; (2) stock prices were at a low level, having recovered only slightly from the long decline of 1873-77; (3) short-term money rates were low; (4) bond prices were higher than they had been at any time during the preceding fourteen years; (5) large shortages of goods had undoubtedly accumulated during the five years of subnormal business activity.

The Depression of the Nineties

The 1893-96 depression was on the whole less severe than that of the 1870's. Although the business and security market decline of 1893 was a rapid one, it was followed by a brisk recovery in 1894-95. This, however, failed to carry either stocks or business back to prosperity levels, and in 1896 another severe decline occurred which carried both stock prices and business down to around the extreme lows of 1893. It seems reasonable to count the whole period 1893-96 as one of business and stock-market decline and depression.

There was a minor improvement in the closing weeks of 1896 and in the first quarter of 1897, but a definite upward movement in the stock market and business did not set in until the Summer of 1897. From the beginning of the downswing in 1893 to the start of the main recovery was a period of about four years.

The chief characteristics of the situation in the middle of 1897, when the main upswing set in, may be summarized as follows: (1) commodity prices were at a low level (66-70 on the Warren & Pearson index—1910-14 base—this proved to be the low point in the post-Civil War decline); (2) stock prices were at a low level, only slightly above the extreme lows of 1896; (3) short-term interest rates were low; (4) bond prices had begun to recover and were close to the best levels of 1899, the highest point reached up to that time; (5) there can be little question that large shortages of goods had accumulated during the long period of subnormal business activity in 1893-97, although probably these shortages were not so large, relatively, as in 1879.

Important Similarities

At the beginning of 1935 the general situation appears to be similar in a number of important respects to that at the close of the depressions of the 1870s and 1890s. It is now a little more than five years since the start of the downswing compared with six years at the start of the 1879 upswing and four years at the start of that of 1897. Minor business recoveries in 1932, 1933 and 1934 were followed by disappointing recessions, very much as were the minor business recoveries of 1876, 1877, 1878 and 1894-95.

Even after the advance of 1933-34 com-

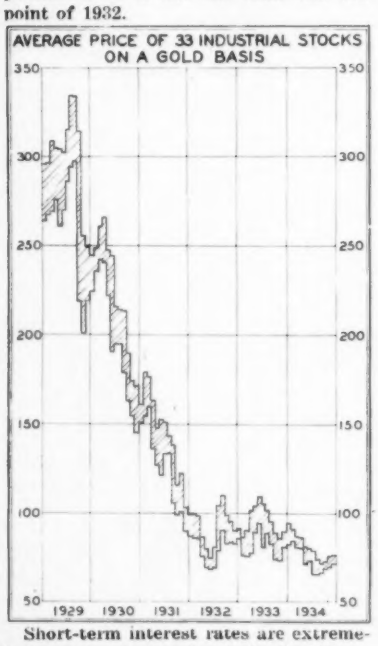
modity prices are at a low level. The Warren & Pearson index is lower than it was at any time between the middle of 1916 and the close of 1930. On a gold basis this index is approximately the same as in 1896-97, the lowest point reached in the post-Civil War decline.

The lowness of the present level of commodity prices on a gold basis obviously suggests that an important advance may set in from this level. There is, moreover, the possibility of a further decline in the gold value of the dollar which would tend eventually to increase the extent of the possible advance in paper prices. Even on the basis of the present gold value of the dollar a very substantial upward readjustment of the general price level appears likely to occur over the next five or six years. Our gold supply, measured in ounces, is about the same as it was in the last period of prosperity, when business activity and prices were much higher. World gold production has been unusually heavy over the past three years. A substantial export movement of gold from India, normally an importer, has helped to increase the world's stock of monetary gold. Because of changes in our banking structure, the possibility of credit expansion in this country has been greatly increased. Because of the reduced gold content of the dollar an ounce of gold will support a much larger volume of credit today than in 1929.

Real Strength Obscured

The real strength of the world money situation is masked by the world-wide fear of further declines in gold value of currencies. Gold has been hoarded by individuals and by governments because of the uncertainties surrounding the outlook for the leading currencies. A return of leading currencies to a sound basis would make it possible for this gold to exert its normal influence upon the general credit situation. This would probably tend to produce a substantial recovery in commodity prices in relation to gold.

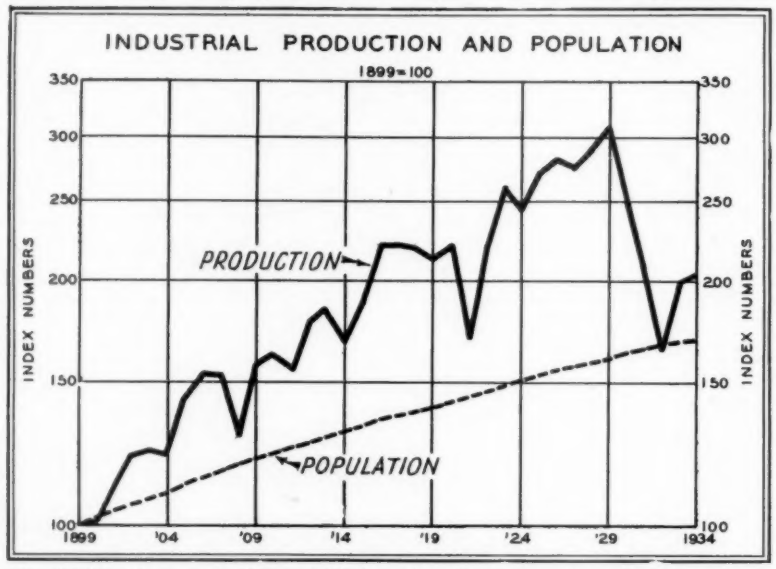
Stock prices are low relative to the level which prevailed over nearly all the period 1915-31. On a gold basis the present level is not far from the low point of 1932.



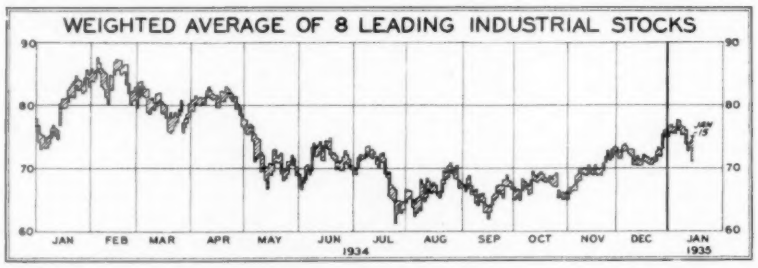
Short-term interest rates are extremely low not only here but in leading European countries. Bond prices have advanced very substantially over the past two and a half years. The present level is approximately equivalent to the best figures of the period 1909-17, and is only a little below the record high reached in 1902. There is reason to believe that a large supply of investment funds has accumulated during the depression. In spite of the probability of heavy government borrowings this large accumulated investment demand must be expected to exert an important influence upon the financial markets over the next few years.

Large Shortages of Goods

There can be little question that large shortages of goods have accumulated during the depression. One of the best proofs of the existence of a very large shortage is the course of industrial production per capita over the past thirty-five years. During the three decades 1899-1929 industrial output per capita followed a fairly steady upward trend



(the chief breaks were in 1908 and 1921). In these three decades the total increase amounted to approximately 80 per cent. An increase in per capita output was, of course, to be expected in a period in which there were so many new inventions and improvements in methods of production and such a great decline in the cost of manufactured goods and services. The course of industrial production per capita over these three decades does not support the theory that the 1920s witnessed a great overexpansion of



output. In fact, production over this period appears to have followed fairly closely the general trend of the period 1899-1919.

Beginning with 1930 a very severe decline in industrial output per capita occurred and in 1932 output fell to approximately the same figure as in 1899. It was no greater than it had been thirty-three years before, when there were very few automobiles, no airplanes, no radios and a much smaller general use of such things as telephones, typewriters, tobacco, cosmetics, paper and gasoline, as well as many other things. Since 1932 there has been only a moderate recovery in per capita output. In 1934 estimated per capita output was lower than at any time since the year 1904, except for the extreme years of 1908 and 1921.

The extreme lowness of the level of per capita production during the years 1930-34 is a clear proof of the fact that very large shortages of goods have accumulated over this period. General observation confirms the existence of these shortages. In order to bring our stock of goods back to the level that prevailed in the last period of prosperity, without any allowance for normal upward trend, it would require a very substantial expansion in industrial activity. Even to bring our stock of goods back to the level of 1919 would require a long period of very active business. There can be no question that there is a tremendous accumulated demand which will eventually be filled. To assume otherwise would be to assert that the standard of living in this country is unlikely to return to the level prevailing during the past twenty years. Experience is all in the opposite direction, that per capita production and consumption of goods in this country is likely in the next period of prosperity to rise to a level higher than that which prevailed during the last period of active general business.

Low Purchasing Power No Barrier to Recovery

It is true that purchasing power is now at a low level. But a recovery is normally a cumulative process. One moderate increase in purchasing power paves the way for another. We advance step by step and there is no question of a sudden jump from present low levels of output and purchasing power to high levels. But the existence of these large shortages certainly does indicate the probability of an eventual very substantial increase in industrial and trade activity.

In our review of the situations at the close of the depressions of the 1870s and 1890s we noted five leading characteristics. These same characteristics may be found in the present situation: (1) commodity prices are at an extremely low level, on a gold basis equivalent to the post-Civil War low record of 1896-97; (2) stock prices, although they have recovered moderately from the levels of July, 1932, are still very low; (3) short-term interest rates are very low and there is a tremendous potential supply of short-term credit; (4) yields on high-grade bonds have been driven down to a very low level, only a short distance from the record low level of 1902; (5) large shortages have certainly accumulated during the depression. Probably these shortages are larger than those that developed either during the depression of the 70s or that of the 90s. It is evident, then, that the present situation is in a number of important respects similar to those which prevailed at the start of the business recoveries which followed these two earlier occasions.

From the above summary it is apparent that the two fundamental factors which govern the broader movement of stock prices, interest rates and the course of general business activity and commodity prices, are in a favorable position. We have already had a very substantial rise in bond prices and many characteristics of the general financial situation indicate that a plentiful supply of investment funds will continue to be available over the next several years, despite temporary fluctuations in bond prices, which may result from heavy government financing. Business activity and commodity prices are starting from a low level and there is certainly ample room for a great expansion in business profits. On the basis of these fundamental factors, therefore, the present general outlook appears to be an extremely favorable one, suggesting that some time within the next several years we may enter one of the most important business recoveries in the history of the country.

Political and Labor Situation Unfavorable

This optimistic view is of course based upon *longer-range* considerations. The factors we have mentioned may operate slowly. It is entirely possible that unfavorable influences outside the business and financial world itself may delay the start of recovery for another two or three years or may even produce another decline.

The unfavorable influences in the present situation which receive the greatest attention are those which relate to the political and labor situations. Some of the reforms of the past two years have made the planning of future business operations more difficult and have consequently delayed the undertaking of new business enterprises. This has naturally tended to retard recovery. Uncertainty concerning the currency has also exerted a disturbing influence upon investors and business men. It should be observed, however, that a number of reforms which have been put into effect would probably have become necessary in any case within a few years. From that standpoint the general business and financial recovery, when it comes, may be judged to be upon a sounder basis than if it had occurred without these reforms. It should also be noted that when we examine the course of business, commodity prices, money rates and so on in the past we are inclined to give less weight to political and other non-business events which may have occurred during earlier depressions. At various times in the past the political situation at the time appeared very disturbing, but recovery nevertheless occurred.

It is true that the recoveries from the depressions of the 1870's and 1890's were brought about after a return to sound monetary principles. Some careful students of the current situation believe that a real recovery will be delayed until we return to a real gold basis. On the other hand it is also true that in England business has been able to recover over the past several years without a

Continued on Page 122

Business Activity Completes a Minor Cycle in Year; Other Economic Changes

THE principal economic changes in the United States in December were, after allowance for seasonal fluctuations, as follows: An increase of 6.6 per cent (estimated) in industrial production; an increase of 2.7 per cent in department store sales; an increase of 7.8 per cent in consumer expenditures; an increase of 0.4 per cent in wholesale prices; no change in the cost of living; and a decrease of 9.8 per cent in construction contracts awarded. Indices of factory employment and payrolls for the country as a whole, are not available, but the New York State index of factory employment rose 1.7 per cent, while the index of payrolls rose 4.5 per cent. The index of cash farm income declined 9.9 per cent in November.

It is notable that at the close of the year, there existed, as shown by the accompanying chart, a better relationship among the various indices. The relationship of production to retail trade has improved as has the relationship between industrial production and factory employment and payrolls. A further constructive change was the comparative stability of wholesale commodity prices and retail prices. The principal unfavorable development was the absence of a revival in the construction industry. The index closed the year 56.7 per cent below the December, 1933, level, while for the year as a whole, a gain of only 5.1 per cent was shown.

TABLE I. RECENT ECONOMIC CHANGES
(1923-25=100)

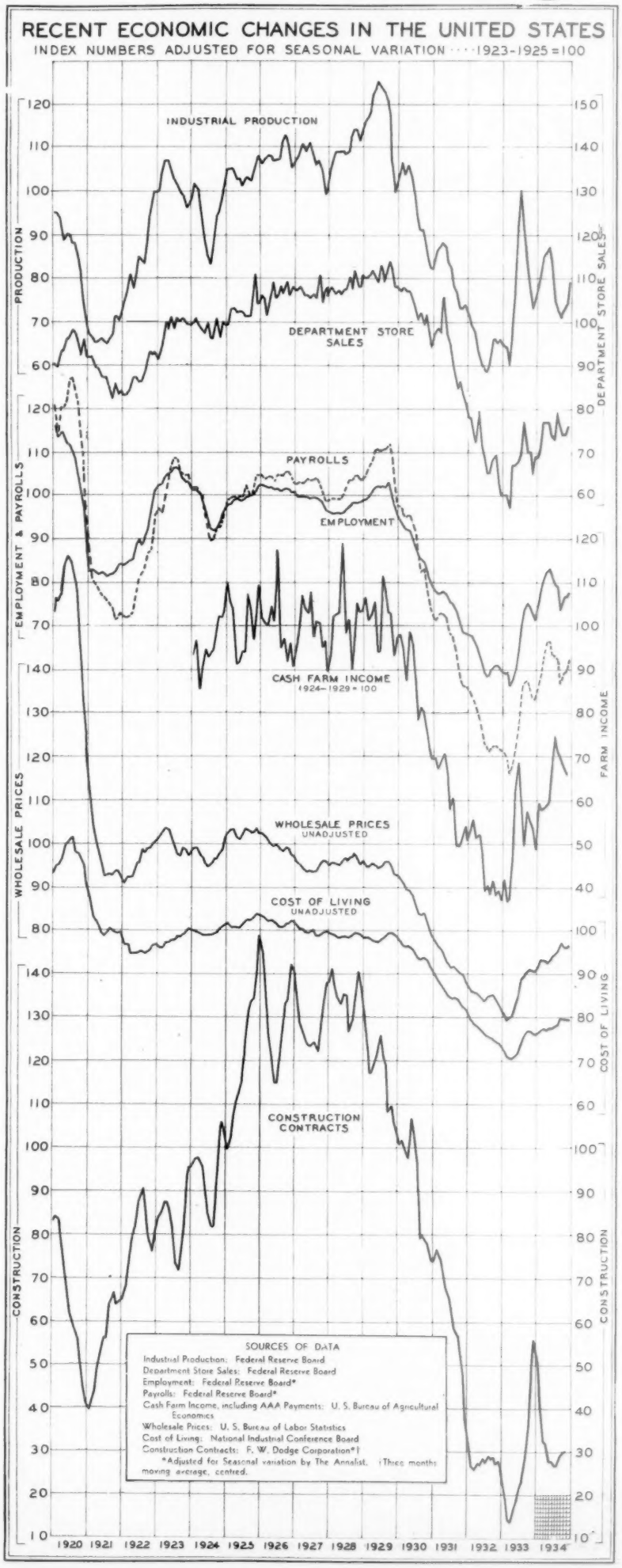
	Dec.	Nov.	Oct.
Industrial production	*79.0	*74.0	73.0
Consumer expenditures	95.1	88.2	89.3
Department store sales	76.0	74.0	74.0
Employment	...	76.6	76.4
Payrolls	...	59.9	59.3
Wholesale prices	*76.3	76.0	76.0
‡Cash farm income	...	60.6	67.4
Cost of living	79.4	79.4	79.5
Construction contracts:			
Monthly index	27.5	30.5	32.6
Moving average	...	90.6	89.8

‡1924-29=100; including AAA payments.

For figures back to the beginning of 1919, see page 162 of this issue.

A substantial improvement in retail trade was one of the outstanding favorable developments of last year. The Federal Reserve Board's index of department store sales fluctuated between a high of 79.0 for August and a low of 69.0 for January. The index closed the year 10.1 per cent above December, 1933. It is very noticeable that trade in agricultural regions showed the greatest gains. This is shown by the data released by the Federal Reserve Board and the International Statistical Bureau's index of consumer expenditures, which includes mail order and chain store sales, besides department store sales. The consumer expenditures index rose sharply in December, while the gain from December, 1933, amounts to 12.8 per cent.

The rise in dollar sales last year was primarily the result of an increase in unit sales, because price increases were small. While department store sales rose 10.1 per cent over December, 1933, and consumer expenditures 12.8 per cent, the cost of living increased 4.4 per cent. The Fairchild Retail Price Index, which is representative of department store prices, actually declined 0.9 per cent during this period. The rise in the cost of living last year was almost entirely due to increases in food prices and rents. The former increased 9.3 per cent, while the latter rose 6.4 per cent. It has been estimated that the physical volume of retail trade rose 10 per cent last year.



The Department of Commerce in a summary of retail trade in 1933, issued last month, reported that the total retail sales for that year amounted to $25,037,225,000. Based on an increase of 13 per cent, total sales last year amounted to $28,382,653,000, a gain of $3,345,428,000. The report showed that in 1929, total sales amounted to $49,114,653,000. A portion of this decline in dollar volume of sales since 1929 is due to lower prices. Table II shows the percentage increases in department store sales for 1934 over 1933 by districts. Table III gives estimated retail sales by districts for 1934, obtained by applying the percentage gains given in Table II to the totals furnished by the Department of Commerce for 1933. It should be remembered that the number of stores covered by the Federal Reserve Board falls considerably short of the number included in the Department of Commerce census. Data on other branches of retail trade, however, show results similar to those for department stores.

TABLE II. PER CENT CHANGES IN DEPARTMENT STORE SALES

	1933-34.	1932-33.
Boston	+ 5	–8
New York	+ 6	–6
Philadelphia	+ 9	–6
Cleveland	+17	–1
Richmond	+18	–4
Atlanta	+26	–1
Chicago	+18	–2
St. Louis	+15	–5
Minneapolis	+11	–6
Kansas City	+17	–3
Dallas	+22	0
San Francisco	+11	–6

Employment and payrolls continued to increase last year, and the relationship of these two to industrial production has shown a further improvement. The industrial production index last month was 5.3 per cent higher than in December, 1933, while the New York State factory employment index increased 8.0 per cent during this period. Payrolls, as was to be expected, showed a greater increase than employment, the gain in payrolls amounting to 14.2 per cent. The number of unemployed, is, however, still very great. The National Industrial Conference Board estimated that in November, there were 10,094,000 persons unemployed in the United States as compared with 10,480,000 persons in November, 1933.

TABLE III. RETAIL SALES BY FEDERAL RESERVE DISTRICTS
(Millions of Dollars)

	*1934.	1933.	Increase.
Boston	$2,276	$2,168	$108.4
New York	4,503	4,248	254.9
Philadelphia	2,049	1,880	169.2
Cleveland	2,524	2,158	366.8
Richmond	2,097	1,777	319.9
Atlanta	1,795	1,425	370.4
Chicago	4,155	3,521	633.8
St. Louis	2,085	1,813	271.9
Minneapolis	1,358	1,224	134.6
Kansas City	1,476	1,261	214.5
Dallas	1,211	993	218.5
San Francisco	2,853	2,570	282.7

*Estimated.

A study of indices of employment and payrolls of the various industries making up the general index of factory employment reveals many striking differences in the relationship of these indices in 1934 to their 1923-1925 averages. The need for a revival in the durable goods industries is confirmed, but striking indeed is the evidence of what the development of new industries has meant in terms of employment. We find that such comparatively new industries as aircraft, rayon and radio show very sharp gains over their 1923-25 averages, while industries supplying construction materials show very sharp decreases. In the discussion which follows, percentage increases and decreases in employment are based on averages for the first eleven months of the year. Employment in the iron and steel industry as a whole is 29.7 per cent below the 1923-25 level, while

employment in the wirework industry is 24.6 per cent above that level. Employment in the machinery industry has declined 23.2 per cent below the 1923-25 level, but the radio industry has increased its employes by 97.8 per cent. Even more striking are the figures for the transportation equipment industry, aircraft showing an increase of 231.3 per cent over the 1923-25 level, while employment in railroad car construction has declined 58.6 per cent. The lumber industry has shown the greatest decrease in employment, the index being 51.4 per cent below the average for the years 1923-25. Within the lumber industry we also find considerable variation, employment in the turpentine industry showing a decrease of only 5.6 per cent, while sawmill employment is down 65.5 per cent. A similar situation obtains in the stone, clay and glass industry. The level of employment in the glass industry is only slightly below that in 1923-25, while employment in the brick and tile industry is 70.1 per cent less. The chemical industry heads the list of gains in employment, the increase for the industry as a whole amounting to 6.9 per cent. Employment in the rayon industry showed the greatest gain within this group, being 193.9 per cent greater than in the years 1923-25.

The Business Index

The year 1934 closed with The Annalist Index of Business Activity showing a sharp rise. The preliminary index for December is 75.9, as compared with 71.2 for November and 70.5 for October. The most important factor in the rise of the combined index was a sharp increase (estimated) in the adjusted index of automobile production. Next in importance was a sharp gain in the adjusted index of steel ingot production, the increase, on a weighted basis, being almost the same as that for the automobile index. Substantial increases were also shown by the adjusted index of freight-car loadings and the preliminary index of electric power production. Smaller gains were shown by the adjusted indices of silk consumption and pig-iron production. Only two of the components of the combined index for which data are available, cotton consumption and zinc production, declined last month. The decreases in both cases were small.

Table IV gives the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend, for the last three months. Table V gives the combined index by months back to the beginning of 1929.

The combined index last year again followed an erratic course, a sharp increase at the beginning of the year being followed by a sharp decrease and this in turn being followed by a sharp rise. The first rise, which started in December, 1933, carried the index up 11.8 points to a high of 80.2 for May. This rise was much smaller than the March-July rise of 1933, the principal factors making for these gains differing. The subsequent reaction carried the index down to 66.5 for September, a drop of 13.7 points. While this decrease in terms of points lost was not as great as the July-November decline of 1933, it was more severe from the standpoint of per cent of previous gain canceled. The combined index since September has gained 9.4 points, and on the basis of weekly statistics, the combined index of January will show a further increase. The net gain for the combined index since March, 1933, amounts to 17.5 points, or 30.0 per cent, while the declines from last year's high and from the 1933 high amount to 5.7 per cent and 15.0 per cent, respectively.

It has been noted by many observers at the year end that the current rise in business activity appears to be based on a much firmer foundation than the earlier ones of 1933 and 1934. That this is so is primarily the result of the passing of several of the administration's earlier theories. Price changes played a less important part in last year's upturn than in 1933. Fixing of prices has also lost its popularity, while currency manipulations or the threat of manipulation has also been relegated to a minor position. Despite these constructive changes, it can readily be seen from a study of the various components making up the combined index that little progress has been made toward the solution of one of the most important economic problems, namely that of stimulating the durable goods industries.

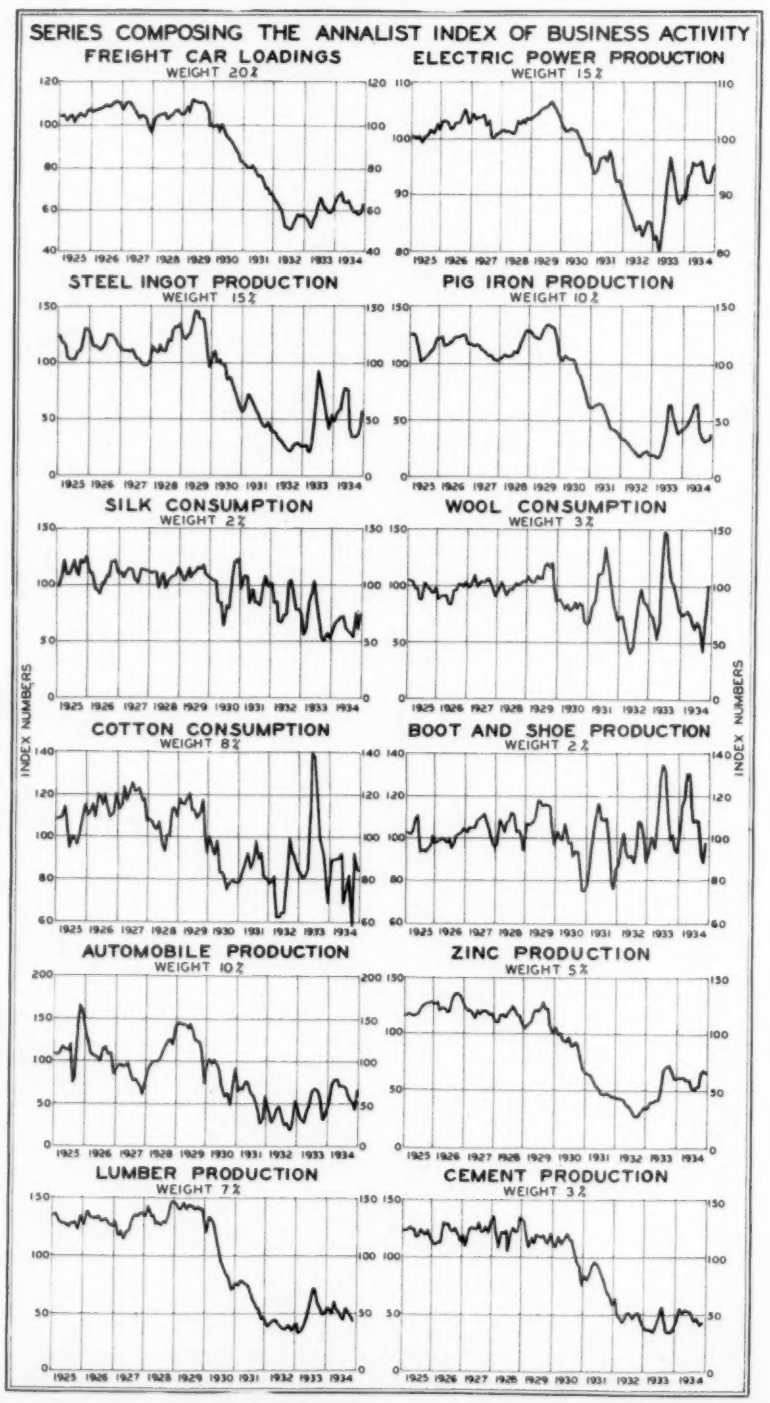


TABLE IV. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Dec.	Nov.	Oct.
Freight car loadings	63.1	58.9	57.6
Steel ingot production	57.3	42.8	36.1
Pig iron production	37.2	33.3	31.8
Electric power production†	95.4	93.5	92.4
Cotton consumption	84.3	86.0	92.2
Wool consumption	...	*100.7	76.0
Silk consumption	74.6	60.8	75.5
Boot and shoe production	...	97.9	88.4
Automobile production	‡66.9	43.5	51.6
Lumber production	...	42.5	46.7
Cement production	...	42.3	40.8
Zinc production	66.7	68.0	66.2
Combined index	*75.9	*71.2	70.5

TABLE V. THE COMBINED INDEX SINCE JANUARY, 1929

	1934.	1933.	1932.	1931.	1930.	1929.
Jan.	73.1	63.0	70.1	81.4	102.1	112.9
Feb.	76.7	61.6	68.1	83.1	102.5	112.4
Mar.	78.9	58.4	66.7	85.1	100.5	111.9
Apr.	80.0	64.0	63.2	86.4	101.8	115.0
May	80.2	72.4	60.9	[illegible]	98.5	115.7
June	77.2	83.3	60.4	84.6	97.1	116.6
July	73.2	89.3	59.7	83.1	93.1	116.7
Aug.	71.1	83.5	61.3	78.9	90.8	115.6
Sept.	66.4	76.4	65.2	76.3	89.6	115.0
Oct.	70.5	72.3	65.4	72.6	86.8	113.4
Nov.	*71.2	68.4	64.7	72.2	84.4	106.0
Dec.	*75.9	69.5	64.8	72.1	83.9	101.2

*Subject to revision. †Based on an estimated output of 7,857,000,000 kilowatt-hours as against a Geological Survey total of 7,602,000,000 kilowatt-hours in November and 7,470,000,000 in December, 1933. ‡Based on an estimated output of 175,000 cars and trucks, as against Department of Commerce total of 86,112 cars and trucks in November and 87,414 cars and trucks in December, 1933.

Economists and the administration agree that in order to bring about a true cyclical upturn in business, the durable goods industry must be stimulated, but the means by which this may best be accomplished is the cause of considerable debate. Private capital naturally hesitates to flow into the durable goods industries as long as there are so many difficulties and uncertainties in its way. Any signs, however, pointing to an increased flow of private capital into the durable goods industries should be watched for, as they would certainly be indicators of better business.

The components of the combined index reflecting activity in the consumers' goods industries again fluctuated widely last year, although the ranges were not as great as in 1933. The wide fluctuations in the textile series were partly the result of the strike. The substantial improvement in retail trade last year is a favorable sign for the consumers' goods industries.

H. E. HANSEN.

Triumphs and Defeats of a Year of Trial and Error; Recovery Irresistible

By NEIL CAROTHERS
Lehigh University

THE task of summarizing and analyzing the economic developments of 1934 is a problem in selection. The past twelve months have been a vast economic kaleidoscope of ever-shifting multi-colored designs or, to change the figure, an economic circus, with spectacular performances in a half dozen rings and sensational acts in a dozen lesser shows outside the main tent. Merely to select the developments that most vitally affected the industrial trend taxes the intellect; to separate the merely economic from the political and the social is all but impossible. The economic events have evolved in a chaos of propaganda, class feeling, political manipulation, constitutional infraction and incredible economic heresy. Ominous social forces have been loosed, and sinister demagogues and fanatics have swayed the populace. Vivid personalities and dramatic episodes have given color to events. The temptation is strong to dramatize and personalize the course of material development.

The Real Nature of Governmental Action in 1934

The world of finance and industry has been inclined to believe that the legislative and executive measures of 1934 surpassed in importance and revolutionary character the measures of 1933. In reality, the measures of 1934 were in very large degree merely supplementary and confirmatory. They only extended and expanded the measures of the preceding year. The devaluation of the dollar in the first month of the year was merely the necessary and final step in a long journey from the embargo on gold in March, 1933. The Bankhead act was solely an enforcement measure made necessary by the failure of the cotton restriction of 1933. The expansion of the AAA to include such items as peanuts and sugar was a corollary to the grain and livestock acts of the preceding year. The securities act was merely amended, the banking act merely renewed. The Frazier-Lemke act only added the privilege of breach of contract to the privilege of loans already available to mortgaged farmers. The Stock Exchange act, the silver purchase and silver reserve measures, the tariff bargaining law and the industrial loans provision were new, but they are minor expedients in comparison with the 1933 undertakings. The most important legislative enactments of 1934 were in reality the appropriations and the enforcement acts which confirmed and implemented the earlier measures.

Results

The year 1934, was, therefore, the year of operation of the recovery program. Its earliest features had been installed six months or more before, a part of it was enjoying its second seasonal trial, and practically all of it was in full sway for the entire year. The whole program has been subjected to trial by experience, to the one just test, which is the acid test of results achieved. We have witnessed an unparalleled event, the attempt by a sovereign government, unrestrained by judicial process and without effective opposition, to force recovery from depression before its time by artificial manipulation of wages, hours, prices, credit and currency. It is our undertaking here to examine the program, to estimate its results and to weigh its merits as frankly, impartially and dispassionately as humanly possible.

AAA

It is not within the scope of this article to analyze by the tests of economic science even the basic recovery measures. They are all long since familiar to history and long since dissected by economics. But it is permissible to summarize their fundamental philosophy. The agricultural restriction plan rests on the theory of an equilibrium between the purchasing power of agriculture and the purchasing power of industry. The whole program has aimed at a "parity" based on an arbitrarily selected pre-war price-level year. There is nothing in economic science to support this theory.

Agriculture is an important part of our economic order, and its welfare reacts to the welfare of the whole, but the contention that the equilibrium of agriculture and the remaining pillars in our economic structure offers the one means to recovery is undemonstrable. Because of inherent conditions farm prices tend to reach extreme lows in depression. This justifies exceptional measures of relief. It does not justify any artificial restrictions based on an arbitrary parity out of the remote past. Industry suffers more from unemployment and reduced activity in depression than agriculture, and the same forces that cause extreme price declines lead to rapid recovery of farm prices with the onset of recovery. The theory of farm parity is an oversimplification of a very complex problem. It ignores the changing relationship of industry to agriculture. This country is now industrial, and recovery does not lie in a policy that raises the cost of raw materials, increases the expenditures for relief and indirectly but positively discourages the deflation of rigid industrial wages.

NRA

The NRA is based on the theory that higher wages increase the spending power of labor and thus stimulate the demand for products, while shorter hours force employers to increase the number of workers, thus augmenting employment. The two in combination, therefore, enlarge the total payroll and relieve depression.

In actuality the artificial enhancement of wages and the arbitrary reduction of hours run counter to the forces of recovery. Even in depression wages and hours tend to adjust themselves to the marginal productivity of the workers in various lines. Increased labor costs simply eliminate marginal workers and reduce employment. Only in the case of goods of extremely inelastic demand is it possible for employers to absorb these higher costs, and then it is at the expense of consumer demand for all other products. One of the most powerful causes, perhaps the most powerful cause, of slow recovery is the rigidity of wages in a period of broken prices and vanished profits. A proportional decline in wages would mitigate the tragedy of liquidation, reduce unemployment and speed the recovery process. This principle has been recognized in the recovery programs of three major countries. It has been repudiated only in the policy of the United States.

The price-raising policy rests on the vaguest of theories. It can not be demonstrated scientifically that a horizontal rise of all prices has any effect on economic relations. But an artificially induced rise is never horizontal. It tends to destroy fixed incomes of all kinds and to injure labor. It does relieve debtors, and it tends to increase the profits of capital, and each one of these results has some restorative effect. Recovery from depression has been and can be achieved on a lower price-floor than the pre-depression level. There is no demonstrable reason for believing that it is attained more rapidly by artificial price-raising.

Finally, there is the theory of pump-priming. There is economic justification for a policy of public spending, but only at one stage of depression. At the onset of depression public spending is wholly undesirable. It merely delays the necessary liquidation and promotes fiscal breakdown. At the bottom pit of depression, public works may serve as a relief agency to certain individual enterprises at the last gasp, not unlike the relief provided by the RFC for distressed railroads. But at the beginning of natural recovery public spending may, if properly directed, give a genuine impetus to the recovery rate. But at best public works are a device for artificial spending, and by their nature they tend to exhaust their force with the cessation of spending. In final analysis they differ but little from public relief to the unemployed or public loans to industry, and they invariably carry with them certain grave dangers.

Results Reviewed

Thus the most cursory analysis reveals that the philosophy of the recovery program is dubious, its instruments merely a shotgun discharge at the consequences of depression. Let us look, again briefly, at the concrete results. The banking program has been successful, in so far as restoring the individual banks to activity is concerned. Some 16,000 banks are now open, and the insurance measure has definitely contributed to public confidence. Deposits have steadily grown since 1933. This result has been achieved at great cost in both concrete and intangible forms. It has given the banks an unwelcome partner in the personality of the Federal Government, it has established a guarantee of bank deposits which by its nature encourages reckless banking, and it has made the banks responsible to a multiplicity of administrative and regulative authorities. Above all it has encouraged a popular movement for government ownership of the banks that may have grievous consequences.

The material consequences of the AAA will never be known. The success or failure of the program is lost in the wreckage caused by the drought. But a consideration of those products only slightly affected by this cataclysm justifies the conclusion that the agricultural measures have materially aided the farm group. Parity has not been achieved, but farm income has increased, farm prices have risen and fallen and risen again, and the agricultural States are in better economic condition than they were a year ago. A part of this recovery is due to devaluation of the dollar, a part to the drought, a part to the natural reduction of production that comes without compulsion in depression, and part to the AAA. That this betterment of agriculture has promoted recovery is quite another question. It has been gained at a large and unknown cost, in direct outlay of government funds, in the loss of business by the great processing industries, in higher prices of foodstuffs and materials, in the loss of profits to the railroads, to the dealers and to the workers who handle agricultural products, and in the loss of foreign markets for grain and cotton.

Recovery Retarded

The NRA has been a failure, foredoomed from the outset. One year after its 500 major codes became effective, it had resulted in an actual decrease of total employment in manufacturing industries. The number of employes declined 5 per cent from September, 1933, to September, 1934, while man-hours, the true measure of employment, had declined 12 per cent. The hourly wage had been greatly increased, but hours had been so reduced that total payrolls had actually declined. The price-raising influence of NRA was augmented by the introduction into the codes of provisions restraining production and competitive price reductions. The whole tendency under NRA has been to limit production, increase costs and discourage enterprise. Admittedly employment and total wages in industry at the end of 1934 are much better than they were in the abysmal depths of early 1933, but the improvement has come from natural recovery, despite the NRA.

There is reason to believe that NRA has actually retarded recovery. But its influence has been greatly exaggerated. From the standpoint of economic progress NRA has been more important outside its wage-and-hour provisions. It is in the fields of labor and of business competition that we find its more vital implications. The ambiguity of Section 7a and the vacillating policy of the administration in its interpretation have plunged industry into a war with labor. The future organization of industry depends on the clarification of this clause. The codes created employer groups with power over competitive practice, output and prices. The standardizing of wages, hours, prices and practices means a rapid concentration of business enterprise; the "little fellow" is doomed under existing regulations. This has a profound significance. It means cheaper costs and a rising standard of living; it may easily mean a rapid process of socialization of industry and a collectivist state. The more powerful units of industry, in seizing the NRA instruments of competitive advantage, have materially advanced the cause of socialism.

Money

The monetary program has been an egregious failure. After six months of deliberate beating down of the value of our currency in foreign markets the dollar was devalued 41 per cent just a year ago. More than six months ago the new standard was adulterated with an admixture of silver. In the course of the year nearly a billion dollars in gold imports was added. As a result the actual metallic reserve behind our currency and credit has been increased more than 100 per cent. The excess reserves of our banking system are nearly two billions.

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Climactic Changes in Banking: Trend Still Toward Centralization of Credit

By A. WILFRED MAY
Collaborating Author of "The Banking Situation"

IT seems that the proper approach to the vital factors in today's banking and credit position is derived from the realization that they did not spring up overnight, but rather represent the outgrowth of long-term tendencies. Such phenomena as the transformation of our banking mechanism from self-liquidating commercial principles into illiquid long-term investment functions, or the nationalization of banking, or centralized management of credit and artificial expansion thereof—these tendencies are not confined to the year 1934. They have been aggravated during the past year, but, in order to keep our perspective, we must start with a brief consideration of the period when they were first manifested.

Past Changes

Revolutionary changes in banking methods have occurred since the beginning of the World War. In the matter of loan practice, advances on 30-90 day commercial paper have been supplanted by "demand" loans which have been extended and re-extended. Our National Bank Act and State laws, as well as English banking practice, have sought to keep the banking structure on a short-term and convertible basis. In recent years this concept has been changed to concern—not over whether a business could liquidate its obligations out of current income, but whether the borrower could *shift* them elsewhere, and whether the bank could find some long-term market for them.

Throughout the years since the turn of the century the increase in loans backed by collateral as well as by real estate has been steady, especially since 1915. The use made of the Reserve System in commercial transactions has been decreasing, the banks carrying a constantly smaller percentage of loans eligible for rediscount. Before the war, banks invested heavily in corporation and railroad securities, but in the period of war financing these were supplanted by government bonds. Since the war, the investment portion of portfolios has steadily increased, this expansion occurring in both government and corporate securities. Thus banking has been losing its commercial character and both the commercial banks and the Reserve System have assumed investment functions.

The 1928-34 Trend Into Long-Term Investment Banking

Table I shows that the diversion of bank funds from short-term "business" into non-liquid inconvertible assets—so marked during the New Era—has continued unabated throughout the ensuing readjustment period.

In 1928 approximately 31 per cent of the total loans and investments consisted of direct advances to business on commercial paper and of acceptances and bills bought in the open market; at the present time only 20 per cent is devoted to commercial loans and paper (and even of this small amount, a portion is really in the nature of capital investment, owing to the practice of renewing loans).

That this departure from the service of business has continued up to the end of 1934 is illustrated by the statements of the reporting member banks in ninety-one leading cities. During the past year holdings of securities increased 29 per cent and comprised 58 per cent of total loans and investments, as against 49 per cent in the preceding year. Investment assets were 80 per cent of total loans and investments.

Attention should here be called to the large amount of funds which has in recent years floated into the capital investment market through increased savings bank deposits. These deposits formerly consisted to an appreciable extent of funds flowing into commercial banks, but which, owing to the difficulty of earning interest therein, have now been placed with savings institutions where they are being invested in long-term capital. This process, not showing up in commercial bank figures, represents an additional flow of actual short-term deposits into investment assets. The recent and continuing trend away from "commercial items" is further strikingly illustrated by Table II.

Table I. Loans and Investments, All Member Banks
(Millions of Dollars)

Date	Total Loans and Investments.	Loans on Securities.	Real Estate Loans.	Holdings of Securities.	*P. C. of Investment Assets.
Oct. 3, 1928	34,246	9,092	3,087	10,603	69
Oct. 4, 1929	35,913	10,634	3,152	9,798	65
Sep. 24, 1930	35,472	10,626	3,163	10,733	70
Sep. 29, 1931	33,073	8,080	3,147	12,198	71
Sep. 30, 1932	28,044	5,870	2,883	12,100	74
Oct. 25, 1933	24,952	4,712	2,363	11,893	75
June 30, 1934	27,174	4,650	2,356	14,651	80

*I.e., percentage of investment assets to total loans and investments.
From U. S. Federal Reserve Board Member Bank Call Reports

TABLE II. OPEN MARKET COMMERCIAL PAPER AND LOANS ELIGIBLE FOR REDISCOUNT, ALL MEMBER BANKS
(Millions of Dollars)

Date	Comm. Paper.	Eligible Paper.
Oct. 3, 1928	456	4,368
Oct. 4, 1929	227	4,598
Sep. 24, 1930	523	3,812
Sep. 29, 1931	296	2,996
Sep. 30, 1932	114	2,423
Oct. 24, 1933	155	2,237
June 30, 1934	200	2,082

From F. R. Board Member Bank Call Report.

Banks Financing the Government

The banking system has gradually worked itself into a position where it is today lending to the Federal Government about 50 per cent more than it is lending directly to the business public. The commercial banks as well as the Federal Reserve Banks are being gradually transformed into huge government bond investment trusts. Table III shows the holdings of government bonds and of corporate securities, presenting their combined growth and also the recent relative growth in the holdings of governments.

Here we have a striking picture of the increasing devotion of our commercial banking system to investment banking functions, through outright holdings of securities. Whereas, in 1920, securities comprised 24 per cent of the loan and investment portfolio, now 54 per cent or over double this proportion, is so contained. The growth in this item since 1930 has been almost $4,000,000,000, of which $2,700,000,000 has occurred in the last year.

Government Debt in the Banking System

The increased absorption of governments, which has different and more vital implications, is even more marked. In the New Era the banks became loaded with non-liquid private securities; now the process has been transferred to the carrying of Federal deficits, occasioned in part through the transference of the nation's investment banking needs from private hands to the government. In the year ended June 30 alone, bank holdings of governments increased by $2,300,000,000, and their proportion to total securities rose to 62 per cent (compared with 37 per cent in 1927). As of the end of 1934, in the case of member banks in ninety-one leading cities, holdings of governments are 73 per cent of total securities, having increased by 33 per cent during the year.

In the case of the Federal Reserve Banks, outside of their buildings, practically their sole assets consist of government paper. Incidentally, approximately two-thirds of their total assets pay no interest, being merely open obligations to the Federal Reserve [illegible]

Table III. Security Holdings, All Member Banks
(Millions of Dollars)

Years.	Total Loans and Investments.	U. S. Government Securities.	Other Securities.	Total Securities.	P. C. of Total Securities.	P. C. of Govt. Securities.
1920	24,152	2,941	3,124	6,065	24	48
1921	22,998	2,661	3,443	6,104	28	40
1922	24,333	3,246	3,815	7,061	29	45
1923	26,332	3,883	3,777	7,760	29	50
1924	29,026	3,902	4,942	8,844	30	44
1925	30,369	3,785	5,133	8,918	29	43
1926	31,070	3,831	5,232	9,063	29	42
1927	32,967	3,796	6,021	9,817	29	37
1928	34,246	4,385	6,218	10,603	31	41
1929	35,913	4,021	5,727	9,748	27	41
1930	35,472	4,095	6,638	10,733	31	37
1931	33,073	5,564	6,634	12,148	36	46
1932	28,044	6,366	5,754	11,120	43	57
1933	24,952	6,801	5,092	11,893	48	58
1934	27,174	9,136	5,515	14,658	54	62

From F. R. Board Member Bank Call Report.

The 5,466 licensed national banks at the Oct. 17 call, held U. S. Government obligations, direct and fully guaranteed, aggregating $6,348,232,000 (an increase of $2,236,000,000 in a year). All member banks probably hold about $9,800,000,000 of governments at the present time, while all banks are estimated to hold a total of 150 per cent of this figure, or approximately $14,700,000,000. Add to this the $2,400,000,000 in the Reserve Banks, and we have in the banking system a total of seventeen billions, or 61 per cent of the $28,000,000,000 national debt. Incidentally, of the $10,600,000,000 expansion in the debt which has occurred in the last five-year period, $7,500,000,000, or 70 per cent has been put into the banks. Moreover, the Comptroller of the Currency has ruled (on Sept. 4, 1934) that all bonds guaranteed by the government may be additionally listed with United States securities in future bank-condition reports.

Inasmuch as allusions to the British per capita debt are frequently made, let us contrast our situation with that in England. Although it is true that security investments of British banks have steadily risen in proportion to their commercial advances, the Bank of England holds less than $450,000,000 of government debt, and the clearing house banks hold less than $2,700,000,000 of *all* securities.[1] A similar situation exists in Germany, where the reporting member banks hold only $1,000,000,000 of total securities. In other countries the borrowed money has come from savings, whereas here it has largely been created by the banking system.

How Long Will Government Credit Last?

From the above it is evident that the soundness and liquidity of American banks is tied up with the government's financial policies. Banking solvency is based on government guarantee; the functions of credit extension have been transferred to the Federal Government. The banks were formerly the independent supporters of government credit; now they are almost wholly dependent on it. The banks can meet their obligations only in government credit in some form, which means that their solvency is dependent on the ability of the government to continue "dragooning" the banks with additional doses of its deficit.

Because of existing Federal Reserve machinery, because of recent legislation conferring central banking functions upon the Federal Treasury and because of the Federal Deposit Insurance Corporation, there is no immediate possibility of an actual test of government credit or of banking solvency. Convertibility of assets which are actually not liquid has been efficiently provided. The banks are no longer called on to redeem their outstanding notes and deposits; deposit credits resulting from bond purchases can be paid off with notes that are obtained from the Reserve Banks, by means of pledging those very bonds; thus, frozen assets are shifted back and forth within the system, and new "credit" is created in the process. Of the increase in member bank deposits which occurred between Nov. 29, 1933, and Nov. 28, 1934, amounting to $2,790,000,000, the sum of $1,955,000,000 resulted from increased holdings of government debt.

Our monetary system today is none other than a form of circulating public debt. Bank notes and the government deficit are interchangeable.

Although there is thus an apparently endless chain of credit and solvency, ob-

[1] From statistics of the 12 London Clearing House Banks, as compiled by the Bank of England.

viously there must be some limit to the process of manufacturing assets as the product of borrowing; otherwise there would be no need for taxation. How or when the ultimate test will come is impossible to predict. But, barring the advent of a totalitarian state, government credit will in some manner ultimately involve comparison with the nation's real wealth as measured by its currently realizable assets and its available surplus income. Irrespective of "confidence" or "patriotism," we cannot perpetually lift ourselves by our bootstraps.

Indications of Future Policy

What policies may we expect in the coming year? Will there be a shift back to greater liquidity and to business banking and away from long-term public financing and investment banking?

"The banks are altogether too liquid," is an answer furnished by Chairman Crowley of the Federal Deposit Insurance Corporation, in a statement made Sept. 5 last. Greater leniency in bank examinations has been advocated by President Roosevelt. In a press conference on Sept. 12, 1934, he criticized examiners for being too zealous in closing out illiquid loans, mentioning specifically the throwing out of a bank a certain New York State farm loan which had not met amortization requirements for three years.[2]

Another excellent indication of official banking philosophy has been recently furnished by Jesse Jones, president of the Reconstruction Finance Corporation.[3] He states there is no chance for small business unless our banks are ready to extend credit "of a most friendly nature"; and he pleads further, "another field of lending that banks should very properly look to is that of income-bearing real estate where the maturity does not exceed five years. * * * Reactionary bank methods will not meet the issue."

In a semi-official report just compiled for Secretary Morgenthau by J. Viner and C. O. Hardy, less stringency and care in lending is advocated. The report recommends that loans of six months' maturity with indefinite renewals be made, that rediscount eligibility rules be relaxed to include long-term loans, that bank examiners abandon the classification of loans as "slow," and that credit analysis be generally "liberalized."[4]

Investment Banking Practice

Relative to investment banking practice, let us examine the extent of control over speculative operations which has been given to the Federal Reserve Board through recent legislation. The Banking Act of 1933 and the Securities and Exchange Act provide that:

(1) The Federal Reserve Board, by a vote of six members, can limit the proportionate amount of capital and surplus of member banks which they can loan on securities.

(2) Loans "of others" are prohibited.

(3) Control of margin requirements is given to the Federal Reserve Board.

These provisions are, however, to a great extent nullified by the following counteracting factors:

(1) The existence of huge actual and potential excess bank reserves, which nullifies the effectiveness of possible suspension of rediscount privileges.

(2) Deposits are expanded through banks' purchase of government securities.

(3) Securities can go into channels not controlled by the Federal Reserve Board (as savings banks).

(4) Improbability of permanent independent "strong-arm" and statesmanlike

[2] The New York Times, Sept. 13, 1934.
[3] Today, Nov. 24, 1934.
[4] The New York Times, Dec. 18, 1934.

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"Trends" vs. "Cycles" in Interest Rates; Guides to Future Investment Policy

By J. W. MEADER

FOLLOWING the usual statistical review of the fourth quarter's money market, and a survey of the year as a whole, this article will discuss at some length the question of "trends" of interest rates, and will direct attention once more to the unstable basis of the present money market. A forecast for 1935 will then be assembled and at attempt made to indicate what changes in investment planning would naturally follow.

During the fourth quarter, the money market was entirely a one-way affair. All general changes in interest rates were decreases and of course prices of all kinds of investments rose.

Money Rates Near Zero

For the obvious reason that short-term money rates had already fallen to a point where the cash return barely covered the expense of bookkeeping, postage, &c., such rates remained unchanged. Unless the Mosaic code is to find universal application, instead of being confined to abolition of interest on demand deposits, it goes as a statement of fact rather than prediction that short-term interest rates will increase from present levels. They have simply reached the end of the road. Exactly when they will begin to increase is another question, which will be taken up later on.

As to longer term paper, Treasury bonds were active and strong. They had to be so in order to correct the illogical situation of August and September, when they were actually selling below certain prime corporation bonds. The latter continued to advance.

Prices Above Redemption Levels

The gains of higher coupon issues in both these classes of investments were carried considerably beyond prices at which many issues are redeemable, and this condition became equally noticeable among high-grade preferred stocks. In most of these instances, the market is speculating that for one reason or another the issue will not be called. The reason usually given is that the Securities Act prevents refunding by imposing on company directors a liability they do not care to assume or by requiring an exposure of carefully concealed trade secrets as to earning power, contracts, &c.

Why Bonds Are Not Called

The explanation is not altogether convincing, however, for it is difficult to imagine any serious loss to the investor, a condition precedent to a successful suit against a director, in the case of any new issue which might replace a prime security. Furthermore, the information required to be filed, while rather annoying and costly to have to prepare, is seldom read, and if read would probably not reveal much that is really secret. In any case, the listing requirements of the Securities Exchange Commission will soon throw a new light on some of these points.

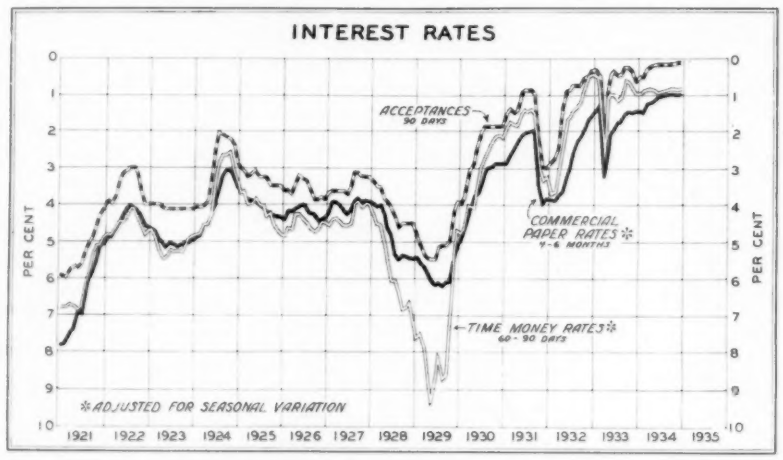
The explanation that the Securities Act restricts capital issues falls completely flat in cases of railroad and municipal bonds, whose refunding issues would not have to meet any new requirements. It seems more likely that one deterrent to refunding is unwillingness of company managements to disturb permanent capital unless there is a marked advantage in doing so, especially with business ready for an upturn. Another must be the existence of some doubts whether closely priced issues could be successfully put out.

Whatever the reasons for the slow appearance of refunding issues, the possibility of bond calls is continually overhanging the market and there is a real problem in bonds selling more than two or three points above the call price. One large Eastern university has about 25 per cent of its entire investment portfolio in bond and stock issues quoted above the current redemption figure.

There is an element of speculation involved. If it is logical to invest with the simple expectation that the money will be returned after a period of years, it is difficult to understand an unwillingness to accept a larger amount in a shorter time. How better offset the occasional losses of principal which every fund sooner or later runs into? Of course, many investment portfolios are restricted by custom or otherwise, so as to prevent complete freedom of action. Trusts in New York, for example, do not amortize discounts unless there is a specific requirement to do so in the trust instrument; it is almost impossible to obtain equivalent yields in low-coupon issues if high-coupon varieties are sold. Many funds hold certain bonds as a matter of fixed policy, or are required by agreement to retain them, or hold them in such large blocks that they are practically unmarketable. Nevertheless many holdings have been deliberately retained in expectation of still higher prices.

Municipal bonds, usually not subject to redemption before maturity, scored the best gains in the fourth quarter, according to the Standard Statistics average, outstripping both treasuries and prime corporation bonds. Their complete exemption from taxation was, no doubt, an important factor in their more rapid progress. Possibilities of registering tax losses through sales of securities are being steadily lessened as time goes on and the various security markets achieve some degree of stability or hold an advance. There has also been some improvement in municipal credits resulting from better tax collections. The consummation of certain refunding plans has taken the spectre of repudiation out of the market. The differential between municipal and corporation bond yields naturally widened, but was still small enough to provide an incentive to move some funds into tax-exempts.

In the lower-than-prime grades of corporation bonds, sometimes called "high grade" and "sound," prices were higher and the yield differentials between the grades a little narrower as investors combed the market for bargains. Bonds of definitely second grade, however, the so-called business man's investments, made comparatively feeble response to very favorable money market conditions, being held back by uninspiring third-quarter earnings reports, and, until very recently, lack of any evidence of an upturn in business activity.



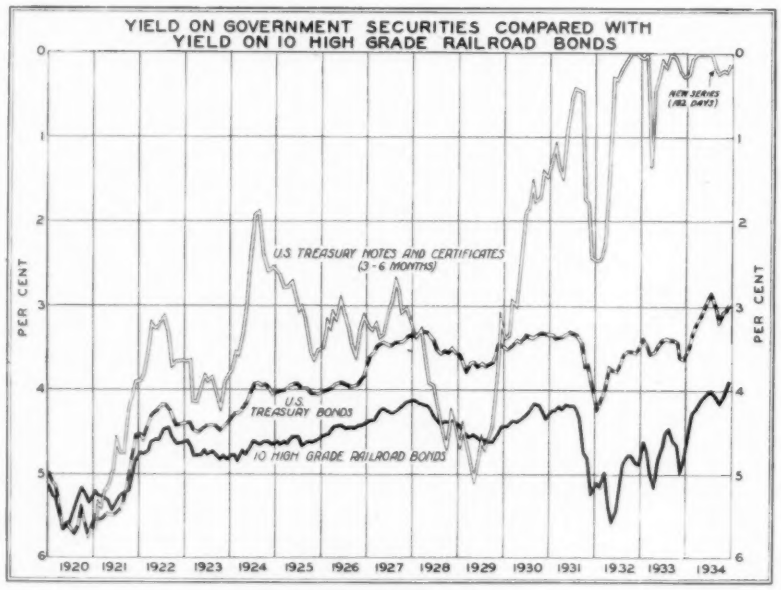


Table I. Money Rates

Per Cent Per Annum

	1934 Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sep.	Oct.	Nov.	Dec.
Call money renewals	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Time money (60-90 day)	.99	.88	.88	.85	.88	.88	.88	.88	.88	.88	.88	.88
Commercial paper (4-6 mo.)	1.50	1.50	1.26	1.25	1.18	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Acceptances (90 day)	.50	.50	.32	.23	.19	.19	.19	.19	.19	.17	.12	.12
Rates charged customers by banks:												
New York City	3.58	3.43	3.31	3.39	3.42	3.30	3.20	3.33	3.26	3.28	3.22	...
8 other, North and East	4.65	4.49	4.52	4.52	4.39	4.30	4.15	4.12	4.11	4.13	4.08	...
27 South and West	5.40	5.39	5.40	5.34	5.28	5.19	5.07	5.05	5.04	5.05	4.93	...
Bankers' bills—London (3mo.)†	1.00	.94	.92	.97	.93	.95	.89	.80	.74	.76	*.45	*.56
Private discount rate—Paris†	2.01	2.57	2.80	2.82	2.78	2.29	1.87	1.76	1.49	1.39	*1.39	*1.35
Private discount rate—Berlin†	4.04	4.04	3.90	3.92	3.91	3.79	3.71	3.73	3.74	3.69	*3.55	*3.38
Bond yields:												
U. S. Government	3.50	3.32	3.21	3.12	3.01	2.94	2.85	2.99	3.20	3.08	3.05	2.97
10 high-grade railroads	4.54	4.28	4.21	4.13	4.08	4.03	4.00	4.09	4.17	4.06	4.00	3.90
Municipal (15 high-grade issues)§	4.67	4.48	4.24	4.11	3.93	3.73	3.75	3.81	3.84	3.69	3.57	3.52
Corporate (by ratings):‡												
AAA	4.35	4.20	4.13	4.07	4.01	3.93	3.89	3.93	3.96	3.90	3.86	3.81
AA	5.00	4.70	4.55	4.43	4.37	4.30	4.28	4.34	4.42	4.36	4.28	4.27
A	5.72	5.24	5.12	4.97	4.96	4.96	4.93	5.09	5.17	5.00	4.93	4.86
BAA	7.01	6.27	6.26	6.01	6.05	6.06	6.13	6.49	6.57	6.40	6.37	6.23

*Preliminary. †Adjusted for seasonal variation §Standard Statistics Company. ‡Moody's Investors' Service.

Marked Decline in Yields

Glancing back at the year as a whole, it must first be mentioned that the money market has disarmed not a few who looked for progressive weakening of the government's credit due to overspending, and a consequent collapse of bond prices. There were times in August and September, with the elections approaching, when it appeared that such fears were on the way to fulfillment, but recovery followed immediately and the year went out with some remarkable gains. Short-term money rates receded to an almost absolute minimum, and various classes of bond yields showed the following reductions from December, 1933, based on preliminary figures for December, 1934:

	Decrease in Yield Basis.
U. S. Treasury bonds	.55%
Municipals	1.36%
Corporate bonds AAA	.67%
Corporate bonds AA	.99%
Corporate bonds A	1.35%
Corporate bonds BBB	1.50%

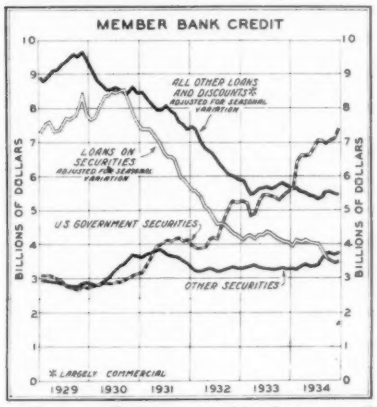
On only two other occasions in the past fifty years (1921-22 and 1932-33) have long-term interest rates dropped so far in so short a time.

The most orderly price movements were those recorded by prime corporation bonds, which advanced almost continuously against the restraining influence of possible redemption. The lower grades ended the year at about the figures reached in April and May, when the recovery in business flattened out.

Causes of Higher Bond Prices

The anomaly of declining interest rates at a time when the national budget was becoming more and more seriously unbalanced needs little explanation to readers of these columns. It is traceable almost entirely to government policy. As a result of the dollar devaluation order last January, and subsequent indications that no further money changing would be done in the near future, large enough sums of currency were attracted from hoards to meet the needs of increases in business activity

and prices, and probably even larger amounts of expatriated funds were recalled; net gold imports from February to December reached nearly $1,000,000,000. The Federal Reserve banks held intact an enormous portfolio of United States securities originally acquired as an emergency measure. The Treasury utilized about $400,000,000 of its dollar devaluation "profit," and the amount of Treasury and National Bank currency in use increased nearly $100,000,000, decreasing the note liability of the Reserve banks by a corresponding amount.

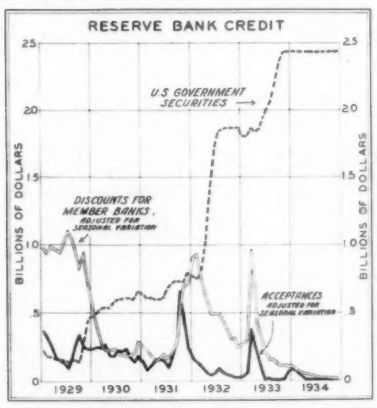


These influences combined to swell member bank reserves far beyond their requirements; their excess reserves were maintained at about $1,700,000,000 from mid-year. In the investment of their surplus funds, the banks had no practical alternative but to buy United States securities, and the influence of this buying carried the entire bond market with it. Short-term commercial and bankers' paper had disappeared from the money market, so far as it was of any practical importance.

The Long-Time Trend

Almost equally noticeable in the course of the 1934 money market was the credence apparently lent numerous statements to the effect that (1) the world is to experience low interest rates for many years and (2) the long-term trend of all interest rates is downward.

With the nature of the first statement, which is simply a prediction, there can be no quarrel. Any one who is content to abandon the money market to a settled existence, after witnessing its kaleidoscopic changes in the past five years, must have completely lost interest in the subject. Even if it happens that the prediction is accidentally correct, it will probably not be much comfort to those who have adjusted themselves to the present situation, unless living costs obligingly stand still or recede.



The idea of trend, however, is insidious. Every one who has the imagination necessary to deal successfully with economic matters feels the presence of unseen forces which he does not fully understand, but whose effects, he can sometimes ascertain, are of more or less lasting character, Thus, electric power consumption has at present a well-defined tendency to increase year after year, railroad traffic has no such tendency, &c.

Two Diverse Factors in Interest Rates

However, to speak of a trend in connection with interest rates is an entirely different matter. A single series of data may have a trend; if so, it is usually a complicated affair. If it is said that a ratio has a trend, it must mean that both elements of the ratio have a discernible trend. Presumably, since only one "trend" is ever mentioned in connection with interest rates, both factors have the same trend. That would be rather remarkable in itself, for the two factors—investment and return—are not directly related, but, in a manner of speaking, sit across the table from each other. If there is a trend of the sort described and it has been properly calculated, it certainly seems that two dissimilar, complex time functions multiplied into each other could yield only a result too far removed from the raw data to retain any practical value.

If the idea of a trend of interest rates can be based on a projection of historical data, the curve needed to secure a decent correlation would be an animal of very strange appearance indeed. For example, it would have to allow call money to leap from about 2 per cent in the early Twenties to 15 per cent or more toward the end of the decade and then to drop to 1 per cent in a few years.

The Longer Long Time Trend

If a longer interval is necessary to produce a trend, one might contrast Roman times, when zero per cent was made "normal" interest by law, with the present rate of say 4 per cent. The trend would then be upward at the rate of about .002 per cent per annum, equivalent to 2 cents per $1,000 bond.

Or, with medieval times as a starting point and some evidence that interest of 20 per cent was the basis of European mortgage business in the year 1200, it might be calculated that the trend of interest rates has been downward at the rate of .02 per cent per annum, equivalent to 20 cents per bond.

Of course, there would be no real point in such trifling rates of change, even if they did constitute a trend. It is equally futile to base calculations on shorter intervals. A projection of changes in interest rates during the past twelve months would take all rates to zero or nearly so within five years. If it is not an obvious truth that interest rates have no trend, it is at least a good working assumption.

Cyclical Behavior More Significant

More promising than trends as a means of judging the money market is the typical behavior of interest rates in relation to the movements of the business cycle through its periods of prosperity, decline, depression and revival. Long-term interest rates tend to move more slowly and in a narrower range than short-term rates. The extremes of the past fifty years in THE ANNALIST index of high-grade bond yields were about 3.7 and 5.7

per cent. Perhaps 4 and 5 would serve better as round numbers, and possibly 4½ per cent would be as good as any other guess at "normal" interest. Within these limits, the movement of interest rates has been highly irregular. There has been some apparent correlation with commodity prices, but not a close enough relationship to furnish a basis for forecasts. One thing is clear, however. Bond yields have usually declined sharply with the passing of a financial panic, more slowly during revival, and have reached the nadir well along in the following period of prosperity. The decline in bond yields which took place in 1934 was quite exceptional.

Short-term rates, being more sensitive as a rule to banking conditions, have tended to move over a much wider range and, on occasion, much more sharply than long-term rates. Call money seems to have ruled typically around 2 per cent, until the later stages of prosperity, when it has often run up rapidly, choked off bull markets in stocks and dropped sharply.

Interest Rates No Longer Barometric

These cyclical patterns were fairly well marked until about 1927 and permitted some very good financial forecasts. More recently, when the possibilities of turning the Federal Reserve System to political use were discovered, they failed dismally. The only basis now known for forming an intelligent view of the money market is a careful analysis of the forces at work there, checked by close observation of the markets themselves. Such an analysis deals with available indications of the supply and demand for funds. There is no known device of weighing the data mechanically to form a composite indicator. At various times in recent years first one series of data and then another became of outstanding importance, such as "money in circulation" from 1930 to 1933, a period which included five distinct financial panics. Around panic dates that one indicator was sufficient for all practical purposes.

Closely related to it and of more immediate interest is the figure of excess reserves of member banks, described in detail in THE ANNALIST of Oct. 19, 1934. In a sense this figure is the practical resultant of all the supply and demand factors in the money market, but for that very reason it must be used cautiously, for the figure itself is of no original significance. Regardless of its practical implications of the moment, it seems best to treat it with a certain amount of scorn; it is nothing but an adding machine total.

It does no good to say that money is easy because excess reserves are at new high-record figures. Money is easy because it has been made easy. A supply of funds which did not exist has been created out of an act of Congress, not yet confirmed, and out of the hide of an already flayed banking system.

Probable Results of Artificial Ease

A glance at the brief enumeration above of the principal causes of money-market movements in 1934 shows that they were of man-made character, deliberately designed to serve certain purposes. One of these purposes, not the most sincere, but the most widely advertised and the most futile, was to promote business recovery. It was based, it was said, on a very simple line of reasoning, to wit: since recoveries from depression have been accompanied by low interest rates, recovery will be hastened if interest rates are lowered. There are probably four different fallacies in that one statement, but it is hardly necessary to point them out. That was done at various times by many writers, and easy-money policies since 1929 have certainly had a perfect record of failure, so far as business recovery is concerned.

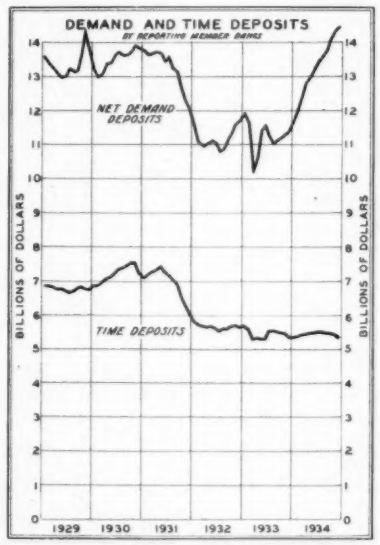
It has escaped general attention, however, that artificially easy money may contain possibilities of working great harm to the country's economic and social structure. One of the direct effects, now becoming increasingly evident, is to cripple individuals dependent on savings bank interest, income from trust and endowment funds, &c. They form one of the most thrifty, intelligent and useful classes of the population. Save the unemployed, they feel the hardships of the depression most keenly. They are fully as deserving as any other class and are least capable of self-support. It is not unreasonable to suppose that the combination of low-interest rates and increased costs of living will be the Scylla and Charybdis of the New Deal's voyage.

Hoarding Encouraged

Low interest rates encouraged hoarding and expatriation of capital. Therein lies one of the reasons why an uncertain banking situation still exists, although it is held from sight temporarily by the deposit insurance scheme.

Easy money discourages all forms of saving and the most useful kinds of speculation. For psychological reasons there has to be a good deal of speculation in recovery from a depression. In most business enterprises it is very difficult to distinguish that part of the return which is interest on permanently valuable investment and that part which is compensation for business risks, but there is undoubtedly a direct connection between general rates of interest and the total yields of business enterprise. If the reward is lowered, the incentive to engage is lowered.

Furthermore, and this may be a point of the greatest importance, there is probably a direct relationship between interest rates and wages. It is unusual to find simultaneously low interest rates and high wages or vice versa in the records of the past. Attempts to enforce artificially low money rates and high wages may be fraught with the gravest consequences in the final accounting. To date the policy has certainly intensified an unnecessary conflict of interest in what has always been a delicately balanced relationship. Impossibly high-wage scales in some instances, as in the building trades, have practically eliminated all activity and employment, except on admittedly wasteful government projects.



Lastly, it is to be considered that labor and capital are at many points in our economy interchangeable, for capital in the economic sense is nothing but cold storage labor. If interest rates are kept artificially low, and out of balance with wages, there is a strong incentive for the management of business to substitute machinery for labor, to pay gladly the low interest charges out of the savings in wages, intensifying unemployment. Normally, that is going on all the time, but if the process is speeded up, so is unemployment increased. A saving feature of the present situation is that wage scales are probably exaggerated. In some cases it is known that published rates are not actually paid.

A Check List of Important Developments to Watch in 1935

The importance of these general considerations in forming a sound view of the money market will hardly have escaped notice. What digression they involve seems excusable if they help make clear that it is necessary to deal with highly abnormal monetary conditions, subject to the possibility of great and rapid change. Following is a check list of developments to watch in 1935:

1. The decision of the Supreme Court on the question of dollar devaluation. If devaluation is upheld, probably nothing will happen to the money market; if the decision is against devaluation, the immediate effect will probably be a sharp decline in high-grade bonds.
2. The decision of the Supreme Court in the "gold clause" cases. If upheld, and if dollar devaluation is also upheld, these clauses will make bonds which contain them proportionately more valuable than other bonds in cases where the obligor can stand the strain.
3. Any change in Federal Reserve Bank holdings of United States securities, particularly any decrease.
4. Any other Treasury operations which would act to decrease the excess reserves of member banks.
5. Any political development which might influence the national credit. Notwithstanding its strong statistical position, the government bond market was quite sensitive in August and September.

Barring such developments, interest rates may be expected to remain where they are. The rapid increases in excess bank reserves which were brought about in the early half of 1934 produced an almost unprecedented decline in interest rates, but an extraordinarily high level of excess reserves seemed to be of comparatively little use to the market in the second half. Interest rates are now extremely low, out of keeping with levels they would naturally seek if the money market were left to itself. Probably they cannot be maintained indefinitely at present figures, but on the other hand there is no sure indication of any immediate change.

New difficulties are faced in translating these views into an investment program. Obviously, it will be impossible, until the five items listed above are disposed of, to enter upon any long-term investment program with complete confidence. The natural tendency is to do just what the whole market has done—to concentrate heavily in the highest grade short-term paper, foregoing immediate income for the sake of investing to better advantage later.

Investment Policy—Should Common Stocks Be Included?

However, there are countless cases where some investment must be made or retained, where it is essential to secure some return, even at the risk of permanently curtailed income in future years. It will usually be advisable in these cases to select bonds of the shortest maturity and best quality which the barest income needs permit. Short maturities are least likely to be called, will cause the least loss if called. Most portfolios are deficient in short and medium maturities.

Since December, 1933, living costs have been increasing without interruption, judging from the movement of the Bureau of Labor Statistics index of retail food prices. During the early months of 1934, the bond investor need not have troubled himself over that tendency, because his bonds were going up even faster. Beginning with July, however, the tide seems to have set against him, and the question must be faced whether some portion of the investment fund should not now be transferred to stocks. The answer depends heavily on the circumstances of the investor. In most cases it is a decided affirmative. However, advice of that sort would usually be gratuitous because most investors, if they have anything left at all, already have too many stocks.

TABLE II. SUMMARY OF MONEY MARKET INDICATORS, FOURTH QUARTER, 1934

Supply Factors.	
ITEM.	COMMENT.
Gold stock	Increased
Reserve ratio	Increased
Excess reserves of member banks	Steady at very high level
New ordinary life insurance business	Increased somewhat
Savings bank deposits	Increases reported
Other bank deposits	Increased
Postal savings deposits	Increased
Circulation	Steady at high level
Demand Factors.	
ITEM.	COMMENT.
Government gross debt	Increased to record high; further increases seen
Government agency debt	Reports delayed; probably increased
New State and municipal bond issues	About unchanged
Corporation debt outstanding	Decreased
Bank loans	Decreased
Open market paper	About unchanged
Commodity prices	Declined slightly
Business activity	Steady at low level; some increases late in quarter

Climactic Changes in Banking; Trend Still Toward Centralization of Credit

Continued from Page 79

direction by quasi-political governing authorities.

In England, France, Germany and Italy there has been much more effective control over the flow of bank credit into securities. In Germany, for example, in 1927 Dr. Schacht stopped a securities boom by peremptory orders to all banks to reduce their loans within a few days' time.

Regarding the future course of banks' holdings of government securities, this, of course, is a problem which is tied up with the many ramifications of the government's financial, sociological and political policies. Nevertheless, irrespective of a possible diminution in the amount of the national annual deficits, it seems imperative that desperate efforts be made to get the debt out of the banks and to refund it into long-term maturities; as of Sept. 30 last, $14,359,000,000, or 52 per cent of the total debt, was payable within five years.

Growing Nationalization

As a result of complex causes, the trend toward centralized management of money, toward Federal assumption of investment banking service and toward nationalization of the banking system and socialization of credit has been most marked during the past year. As in the portfolio situation, this is no new development. We have had "management" of credit for the past twenty years. But recent developments have introduced the *political* element to a marked degree.

The long-term capital needs of the community have been foisted onto the government by a changed situation in private investment banking. Investment bankers have almost completely abdicated from their erstwhile important position—the validity of the popularly ascribed contributing causes, such as distrust of the currency, the Securities Act, taxation and changes in corporate financial needs being irrelevant to this discussion. The situation is illustrated by figures covering public offerings of new capital issues in the year 1934. New private corporate issues (exclusive of refunding) totaled only $178,257,949, as against $1,241,206,128 of offerings of farm loan and other government agencies and of States and cities, in addition to the public sale of $4,759,347,150 of new public debt and $7,830,223,050 of Federal debt refunding operations.[5]

In other words, public sale of net additional government debt alone was twenty-five times as great as the amount of private capital offerings.

Contingent Liabilities

In any appraisal of Federal investment banking we must not overlook the increasing amount of bonds which are guaranteed by the government and are thus its unconditional obligations. Attorney General Cummings ruled on Sept. 25 that the government guarantee is full and ironclad, while the Comptroller of the Currency instructed the banks on Sept. 6 to list guaranteed bonds with United States Government securities in future reports of condition. Federal loans outstanding to the five principal emergency credit agencies on Nov. 25 amounted to $6,926,069,897, the various maturities extending from six months to thirty years (with official pleading *against* prompt repayments). As security, the government holds everything from corn in cribs to liens on Diesel engines and streamlined trains. Table IV shows the manner in which the total loans are divided.

TABLE IV. CONTINGENT LIABILITIES OF THE U. S.

Farm Credit Administration	$2,715,901,691
Home Owners Loan Corp.	2,000,000,000
Reconstruction Finance Corp.	1,260,168,206
Public Works Administration	750,000,000
Commodity Credit Corporation	200,000,000
Total	$6,926,069,897

This total includes neither relief expenditures nor money spent on employment-creating projects; it represents "banking" advances against collateral.

The Reconstruction Finance Corporation since its establishment has (as of Nov. 30, 1934) disbursed $6,527,605,820, of which $2,325,167,374 has been repaid. Banks received $2,666,641,880, made up of $1,746,909,370 in loans to going institutions or to closed banks, and of $919,732,509 in purchases of preferred stock, capital notes and debentures; of these total loans to banks $599,397,346 is still outstanding. President Jesse Jones has estimated that $500,000 additional will be disbursed to open and closed banks. The RFC has also entered into investment banking activities in offering large amounts of municipal bonds to the investing public. It was recently officially stated that $50,000,000 of securities taken over from PWA have been thus sold. The RFC has even seen fit to assume the direct actual management of a railroad—the Denver & Salt Lake—to guard its loans, and through its lending activities it controls 5,000 miles of railroad line.

More Government Control Planned

The Viner and Hardy report, previously quoted, advocates government direct industrial lending operations on a grand scale, to be concentrated either in the RFC or in a new credit agency, the attitude of private bankers being viewed as "too strict." A great part of the report is taken up with suggestions that the loan policy of the RFC be completely relaxed as to both safety and volume. This in face of the recent statement by Mr. Jones that "the applications we are having are for small loans and not of a particularly desirable nature. * * * It is an everyday occurrence for bankers to recommend industrial loans to the RFC of which they are unwilling to take any part for their own institutions."[6]

Nationalization and socialization have been immeasurably furthered by deposit insurance. The banking debauch of 1932 and early 1933 was largely caused through inability to satisfy depositors' demands by realizing on long-term assets which had suffered depreciation in value. This contingency is now overcome by means of the banks' insurance of one another's assets—a "chain method" scheme of holding up the structure in case of emergency. It is boasted that in the first eleven months of 1934 only seven banks which are members of the FDIC failed, as against 1,936 failures in the corresponding period of 1931. But in view of RFC aid, in view of FDIC procedure wherein supervision and solvency are practically determined by the same interests, no real test of individual bank solvency exists. Jesse Jones, among others, is advocating that the FDIC be made the sole supervising authority. In that case, as he says, "the loss to the insurance fund would be greatly mini mized."[7] The entire structure leans and apparently will continue to lean on the

[5] Commercial and Financial Chronicle: Vol. 140, No. 3628, Jan. 5, 1935.

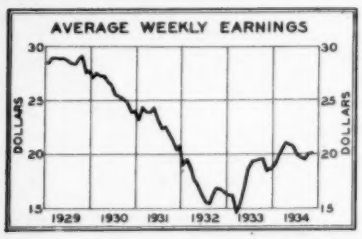
[6] Today, Nov. 24, 1934.

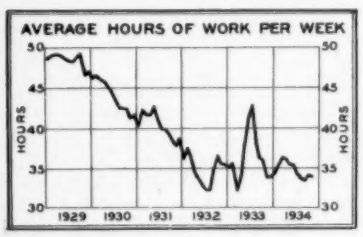
Continued on Page 128

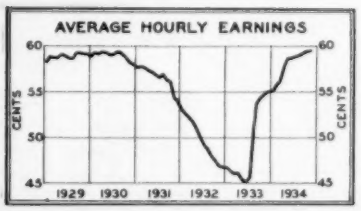
The Outlook for Labor Relations: New Problems Confronting Employers

By SUMNER H. SLICHTER
Harvard University

WAGES have reached a plateau where they are likely to remain (except as they may be affected by the cost of living), until there is a fairly pronounced pick-up in business that shows signs of lasting. In September, 1934, the hourly earnings of factory workers, according to the National Industrial Conference Board, were almost precisely the same as in September, 1929, despite the fact that the prices of non-agricultural products were 15 per cent below the 1929 level. During the second six months of 1933, under the influence of the codes and the President's Re-employment Agreement, hourly earnings advanced faster than during any six months' period in the history of our wage statistics—approximately 25 per cent. During the Spring of 1934, additional wage advances raised hourly earnings in manufacturing by another 5 per cent. These latter increases were made largely for the purpose of averting labor trouble.



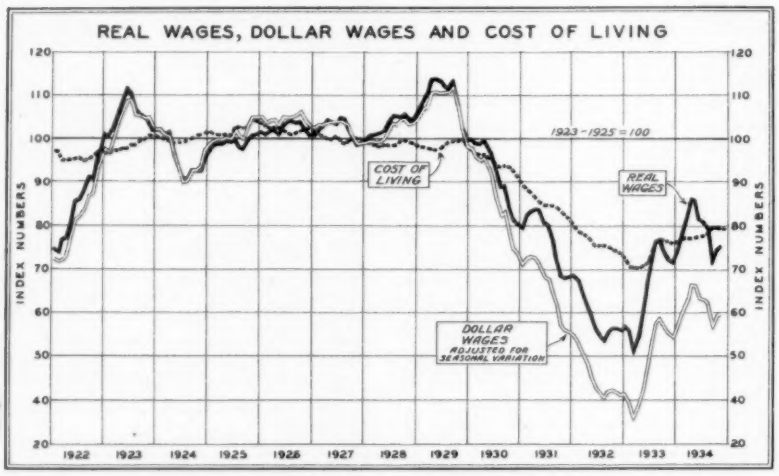




With the prospect that industrial profits during the first two quarters of 1935 will be below the corresponding quarters of 1934, employers will not feel financially able to raise wages for the purpose of diverting men from joining labor organizations.

Employers are watching the cost of living very carefully and wages may be expected to be sensitive to rises in living expenses. An advance of as much as 5 per cent in the cost of living produces rather definite pressure for compensating wage increases. Employers will feel this pressure fairly promptly, partly because we are in a period of labor ferment comparable to 1885-1886 and 1918-1920, and partly because, despite the high level of hourly earnings, there is keen discontent among workers with their wages. The explanation lies in the short working week. In September, 1934, the average working week in manufacturing, according to the National Industrial Conference Board, was 33.3 hours as against 48.8 in September, 1929, with the result that weekly earnings were $19.53 as against $28.89. Only part of this difference was offset by the 20 per cent drop in the cost of living. Some rise in living costs during the next year seems virtually certain. Meats have not yet shown the full effect of the drought, and rents, which are about 28 per cent below 1929, are showing a tendency to rise and would advance perceptibly with a moderate gain in employment.

The keen dissatisfaction of workers with their weekly earnings means that any substantial improvement of business must be accompanied (1) either by a substantial increase in working hours per week or (2) by prompt upward adjustment in wages and wage rates. The alternative would be labor trouble.



In other words, during the next business revival, the lag of wages behind prices may be expected to be less than in previous booms.

A. F. of L. Wants Revised Wagner Bill

Important changes in standard working hours are not to be expected. Employers cannot afford to offset a cut in hours by raising rates and wage earners themselves are far more interested in larger earnings than in a shorter working week. Much will be heard of the demand of the American Federation of Labor for a 30-hour week without a reduction in pay, but it is to be classified as a political rather than an economic demand—that is, the federation will push the demand vigorously in Congress for the purpose of forcing concessions upon other demands.

The legislation which the federation desires more than any other is the revised Wagner bill which undertakes to safeguard freedom of association and prevent the company-dominated employe representation plan. Mr. Green recently indicated that this bill will "head the list of measures that the federation will urge Congress to enact."[1]

Moderate Increase in Federation Membership

The membership reported by the American Federation of Labor, at the San Francisco convention, for August, 1934, was 2,824,689, an increase of 697,893 over August, 1933. The average membership for the year ended August, 1934, was 2,608,011—only 75,000 above 1932 and 300,000 less than 1930. Furthermore, it is less than the number reported for any year between 1920 and 1930.

The small increase reported by the federation elicited general astonishment. Indeed, as John L. Lewis said at the San Francisco convention, "it is obvious to all that * * * in certain of our mass production industries, the degree of success which we had hoped for has not been attained." The reported figures, however, understate the real membership in the federation. The figures show the membership on which the affiliated unions are paying dues to the federation, but most of the unions do not pay dues upon their entire membership. In ordinary times the discrepancy runs as high as 15 per cent, but at present it is undoubtedly greater.

The four years of depression left most unions in an exceedingly unsatisfactory financial condition. In order to take advantage of the organizing opportunity afforded by the National Recovery Act, many unions strained their financial resources to the limit. Until their treasuries are in more satisfactory shape, they will be conservative in increasing their payments to the federation. Evidence of underpayment is furnished by the figures for individual unions. For example, the United Mine Workers, which have had a substantial increase in members, paid upon exactly the same membership this year as last and upon 83,000 fewer members than in 1932, and 100,000 fewer than in 1931. It is probable that the total number of dues-paying members is 500,000 above the August figure, or about 3,300,000. The number of members in good standing would be somewhat larger, because in many unions unemployed members are not required to pay dues. In estimating the strength of the federation, account should also be taken of the great drop in the membership of the building trades. Eleven building trade unions, which in 1929 paid on a membership of 878,900, in 1934 paid on only 562,600. A revival of construction would promptly result in a substantial increase in the members of these organizations.

New Membership Drive Due

The organizing drive of the federation seems to have reached a peak between April and June, 1934. Since then it has been slowing down. It will be resumed in the late Winter and Spring. How vigorously will depend in the main upon the decision of the courts in the Houde case and upon the state of business. If the Houde decision is upheld, organizing activity will receive a considerable impetus. Even more important will be the state of business. A substantial upturn will promptly precipitate a broad burst of organizing activity—more vigorous and aggressive than in any previous period of revival. If the improvement of business is slow and halting, organizing activity will be far more selective and many unions will defer their campaigns. A few which are in a strong financial condition and also in a strong strategic position, such as the teamsters and chauffeurs, may be expected to push organizing campaigns vigorously.

Labor will take advantage of the weak political position of the public utilities to push organization among their employes. At a time when the public utilities are nothing but political footballs, they might benefit greatly from making friends with organized labor. The public works program is likely to be the basis for organizing activity among the building trades. Active organization work will continue in the textile industry, where dissatisfaction seems to be intense. On the whole, however, unions will be gov-

[1] *Labor*, December, 18, 1934, p. 1.

erned in their organizing activity, as they always are, by the state of business.

More Strikes Expected

Most labor leaders and personnel experts with whom I have talked during the last several months expect more strikes and labor trouble during 1935 than during 1934. An industrial relations director of national reputation says that he is looking for "much more labor trouble throughout the country" during the next year than during the past. He adds: "Industrial leaders seem to be coming out more strongly against the New Deal and 7a. In our own industry, organized labor is becoming more belligerent. The problems of technological change and wage incentives and of seniority seem to be important factors as well as the questions of discharge, wages and form of organization." On the labor side, a key man in the federation, who is classified as a conservative, says: "More strikes are definitely in the cards. Employer resistance is going to mount. Sloan's recent speech in Chicago shows this." Another important leader of the federation, speaking more cautiously says: "If I thought that the captains of industry had learned some lessons, I would discount the prophecy of widespread industrial unrest next Spring. If, in the next two or three months, there is a greater compliance with the labor section of the NRA and the codes, I doubt whether there will be any widespread disturbance."

As principal danger spots, leaders on both sides point to automobiles, steel, rubber, soap and textiles. There are some danger spots in the building trades, particularly in open-shop cities, where the public works program may be used by the unions to launch organizing campaigns. The northwest lumber industry is likely sooner or later to see a showdown between the Federation of Labor and the Loyal Legion of Loggers and Lumbermen. The longshore and maritime situations on the Pacific Coast are still trouble spots, and the San Francisco waterfront is described by one who knows as "still a smoldering volcano, where almost anything can happen."

As a matter of fact, the strike record of 1934 is more favorable than is usually supposed. Although the man-days lost were substantially greater than 1933, the number of disputes was less. For the increase in man-days lost, the textile strike was mainly responsible, since it alone accounted for approximately one-fourth of the time lost. But the man-days lost were considerably less than in either 1927 or 1928 and the number of disputes was less than half the number during either 1919 or 1920. From the standpoint of the effect upon business and business plans, the expectation of strikes is almost as important as strikes themselves, and 1934 has been a year of scares and crises and of more or less narrowly averted strikes. The coming year is also likely to possess these characteristics.

Increased Belligerency on Both Sides

It is unquestionably true that, as the struggle to organize industry has gone on, bitterness and belligerency on both sides in many industries have increased. Each side accuses the other of coercion and intimidation and generally unfair tactics, and both are right. All of this makes the situation more difficult to control. Added to this is the growing belief on the part of many labor leaders that the government is incapable of compelling employers to bargain with trade unions and that the only way to achieve the end of collective bargaining, namely a trade agreement, is to strike. Most employers are willing to meet union committees and even to make concessions in working conditions, but they refuse to sign agreements. But an agreement is the one thing that the union desires above everything else, because its ability to survive and to hold its members usually depends upon its success in obtaining an agreement with an employer.

There are several important reasons, however, for believing that the increase in strikes may be less than most persons expect. Much will depend upon the rate of business improvement. A rapid rise in business activity would unquestionably produce a large crop of strikes which no one among employers, the labor leaders or the government could prevent. But if business gains are no more rapid than most persons now anticipate, at least during the first half of the year, conditions will not be favorable for successful strikes. Furthermore, a tempering influence exists in the fact that many organizations have made important gains during the last year and a half and are as much interested, for the time being, in consolidating these gains and in strengthening their new locals as in pushing into new territory. Finally, eager as the new unions are to win "recognition," most of them are not ready for strikes. There is always an element in new unions which is impatient and demands "action," but the influence of the leaders is almost invariably against strikes. Particularly in such industries as rubber, aluminum, cement and several others, where the new organizations have made a promising start without having gained much recognition, the unions have much to lose from premature and ill-advised strikes conducted against companies which possess large inventories.

Leadership

Much will depend upon the ability of the leaders to satisfy the demand of the rank and file for action and results. Perhaps it will be possible to satisfy them by developing the activities of the new organizations in handling individual grievances and in improving working conditions. As one experienced labor leader aptly put it, "There are many men in the labor movement who know how to organize a union, but who do not know what to do with it after it is organized." Since the enactment of Section 7a, most employers stand ready to meet committees from the new unions and to consider their complaints. Few of the new unions, however, have really taken full advantage of the new access which they have gained to employers. Some of the new unions may postpone the direct issue of recognition by becoming far more active in adjusting individual grievances.

How far the government will be willing to go in attempting to avert trouble remains to be seen. The danger spots are too numerous for the government to give attention to all of them, but the fact that labor is seeking much from the coming Congress will strengthen the hand of the government in dealing with key situations, such as steel and automobiles, where peace is essential to the continuance of recovery. But, although major strikes in steel, automobiles and rubber will probably be avoided, one is forced to conclude that the keen struggle to organize industry will prevent a drop in the number of strikes and that, if the pick-up in business is at all substantial, the increase in strikes will be substantial also.

New Attitude Among Some Employers

During the last year or so labor organizations have made trade agreements in industries where virtually no agreements have heretofore existed, such as radio, petroleum, office equipment, rubber, retailing, aluminum and even automobiles. The terms of these agreements vary considerably. In some instances, as in the case of the Consolidated Oil Corporation, the Schulte Cigar Stores and some of the smaller rubber companies, they give relatively complete recognition to the unions; in other instances the recognition is not explicit and is restricted and qualified. Important extensions of union recognition have occurred in the pulp and paper industry and the lumber industry. On the railroads, the so-called company union is rapidly becoming a thing of the past. Indeed, between June and December, 1934, the company union has been ousted by a vote of the workers in the mechanical departments of forty-eight railroads.

This trend may be expected to continue. Indeed, within the last several days an important agreement has been signed between the Borden Farm Products Company and the Brotherhood of Teamsters and Chauffeurs, and another between the International Seamen's Union and the American Steamship Owners Association covering about 40,000 sailors employed by forty-one companies operated out of Atlantic and Gulf ports. An appreciable minority of employers is questioning more frankly than ever the wisdom of adamant opposition to A. F. of L. organizations. They see that this opposition is steadily making the labor movement more political and more radical and that it is driving the settlement of labor conditions into the hands of the government. These men would prefer to go along in their old ways, but they are becoming convinced that new conditions require new policies. In several important industries, which will here remain unmentioned, important new agreements between large employers and labor organizations would not be surprising before the end of another year.

"Company Unions"

The National Recovery Act, as is well known, led employers rapidly to organize employe representation plans among their employes. A survey by the National Industrial Conference Board in November, 1933, indicated that 45 per cent of the employes covered were dealing with their employers through such plans—three out of five plans having been started subsequent to the passage of the Recovery Act. Just as the organizing movement of the Federation of Labor has continued at a diminishing rate, so also has the organization of employe representation plans. A survey by the Conference Board in May, 1934, revealed that the proportion of employes covered by employe representation plans had increased to 49.6 per cent. The increase will continue but it will be slow, partly because the methods first used by employers in instituting these plans will not stand the scrutiny of the Labor Relations Board and partly because the institution of plans has often been a source of friction.

The Federation of Labor will again seek legislation intended to "outlaw" the "company" union. Indeed, as stated above, Mr. Green has declared that the revised Wagner bill will "head the list" of measures which the federation will ask of Congress. It is impossible, however, to outlaw such organizations provided the employes wish them. It is possible to prohibit certain practices on the part of employers, such as paying a stipend to employe representatives and initiating and supervising elections, and Congress is likely to do this. But as these practices have already been frowned upon by the Labor Relations Board, such legislation would have primarily a moral effect.

The "Majority Rule" Issue

The contest between the employe representation plans and the A. F. of L. unions has produced the "majority rule" issue, decided by the Labor Relations Board in the celebrated Houde case. As stated above, if the courts sustain this decision, the organizing activity of the federation will be greatly stimulated. A

Continued on Page 130

Net Public Debt $25,914,818,407, an Increase of $3,127,176,294 in 1934

TABLE I shows the gross debt, the balance in the general fund and the net debt of the United States at the end of each month from February, 1933, when the Roosevelt administration took office, to December, 1934. Scarcely less significant than the absolute size of and marked increase in the public debt, is its character, that is, the kinds of obligations by means of which the Treasury has financed the deficits of the fiscal year 1934 and the first six months of the fiscal year 1935. It has been said that in handling this problem the Treasury has pursued orthodox financial measures; and it has, indeed, been asserted that some of its refunding operations have been comparable with those conducted by other countries, especially Great Britain, in their efforts to reduce governmental expenditures by borrowing at lower interest rates.

TABLE I. PUBLIC DEBT OF THE UNITED STATES.
(End of Month, Millions.)

1933.	Gross Debt.	General Fund Balance.	Net Debt.
February	20,935	221	20,714
March	21,362	493	20,869
April	21,441	241	21,200
May	21,853	364	21,489
June	22,539	862	21,677
July	22,610	834	21,776
August	23,099	1,200	21,899
September	23,051	1,146	21,905
October	23,050	909	22,141
November	23,534	1,107	22,427
December	23,814	1,026	22,788
1934.			
January	25,071	1,537	23,531
February	26,052	4,902	21,150
March	26,157	4,818	21,339
April	26,118	2,294	23,834
May	26,155	2,022	24,133
June	27,053	2,582	24,471
July	27,189	2,472	24,717
August	27,080	2,137	24,943
September	27,190	2,193	24,997
October	27,188	1,812	25,376
November	27,299	1,597	25,701
December	28,479	2,564	25,915

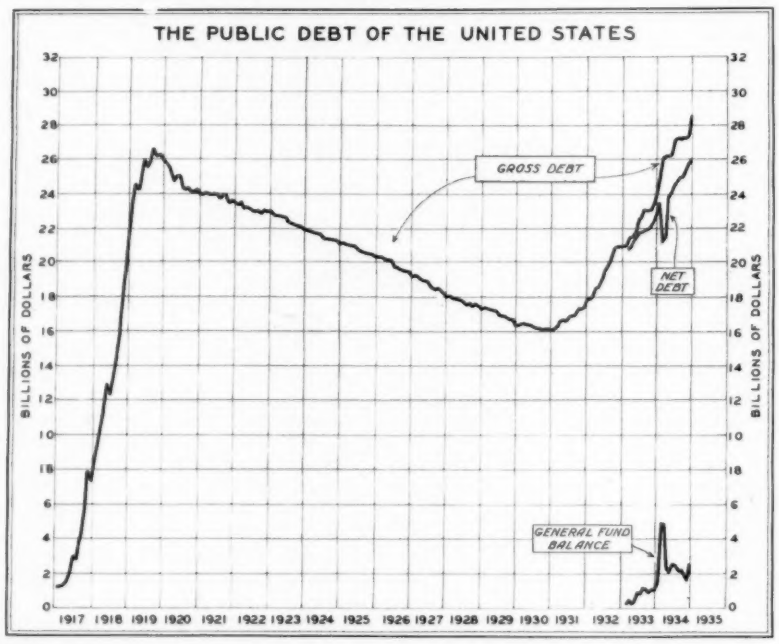


Table II. The Gross Debt of the United States.
(End of Each Month, Millions of Dollars)

	Bonds.	Notes.	Certificates.	Bills.	Interest Bearing Total.	Matured Debt.*	Other Non-Interest.†	Gross Debt.
1930.								
June	12,112	2,390	1,264	156	15,922	32	232	16,185
1931.								
June	13,531	621	1,924	445	16,520	52	230	16,801
1932.								
January	14,307	795	1,839	575	17,515	41	259	17,816
February	14,307	795	2,200	518	17,820	40	265	18,126
March	14,307	796	2,568	520	18,190	47	270	18,507
April	14,307	796	2,562	622	18,287	40	269	18,597
May	14,277	1,041	2,792	619	18,729	40	268	19,037
June	14,250	1,465	2,831	616	19,161	60	266	19,487
July	14,257	1,487	2,907	647	19,297	50	264	19,612
August	14,257	2,197	2,656	648	19,758	47	262	20,067
September	14,257	3,031	2,385	623	20,296	55	260	20,611
October	14,257	3,539	2,044	645	20,485	55	273	20,813
November	14,257	3,539	2,038	643	20,476	52	278	20,806
December	14,257	3,539	2,038	643	20,476	52	278	20,806
1933.								
January	14,230	3,298	2,285	641	20,454	55	293	20,802
February	14,230	3,576	2,138	641	20,584	59	291	20,935
March	14,230	3,575	2,369	817	20,992	52	289	21,362
April	14,230	3,575	2,363	918	21,087	68	286	21,441
May	14,223	4,148	2,119	979	21,469	71	314	21,853
June	14,223	4,780	2,200	954	22,158	66	315	22,539
July	14,239	4,800	2,246	954	22,240	55	316	22,610
August	15,074	5,152	1,543	953	22,723	64	312	23,099
September	15,074	5,151	1,495	952	22,672	70	309	23,051
October	15,074	5,150	1,493	952	22,669	72	309	23,050
November	15,569	5,149	1,492	952	23,161	69	304	23,534
December	15,569	5,125	1,754	1,003	23,450	65	299	23,814
1934.								
January	15,597	5,627	2,280	1,214	24,717	54	297	25,068
February	15,579	6,472	2,278	1,379	25,707	48	297	26,052
March	15,579	6,925	1,816	1,378	25,698	60	400	26,158
April	15,717	6,689	1,814	1,378	25,599	53	467	26,118
May	15,695	6,678	1,819	1,404	25,588	59	509	26,155
June	16,510	6,932	1,635	1,404	26,480	54	518	27,053
July	16,516	6,951	1,683	1,454	26,605	57	527	27,189
August	16,512	6,921	1,682	1,379	26,495	66	519	27,080
September	15,922	8,020	1,156	1,529	26,626	54	510	27,190
October	15,808	8,027	1,154	1,654	26,643	48	497	27,188
November	15,768	8,036	1,153	1,804	26,761	47	491	27,299
December	16,245	9,586	158	1,954	27,944	50	484	28,479

*On which interest has ceased. †Consists mainly of U. S. notes, less gold reserve, and deposits for retirement of national bank and Federal Reserve Bank notes.

Table III. Percentage Distribution of the Gross Public Debt of the United States at Significant Dates.

	Bonds.	Notes.	Certificates.	Bills.	Int. Bear. Total.	Matured Debt.*	Other Non-Interest.†
June 30, 1930	74.8	14.8	7.8	1.0	98.4	0.2	1.4
June 30, 1931	80.5	3.7	11.5	2.6	98.3	0.3	1.4
June 30, 1932	73.1	7.5	14.5	3.2	98.3	0.3	1.4
Feb. 28, 1933	68.0	17.1	10.2	3.1	98.3	0.3	1.4
June 30, 1933	63.1	21.2	9.8	4.2	98.3	0.3	1.4
Dec. 31, 1933	65.4	21.5	7.4	4.2	98.5	0.3	1.3
June 30, 1934	61.0	25.6	6.0	5.2	97.9	0.2	1.9
Dec. 31, 1934	57.0	33.7	0.6	6.9	98.1	0.2	1.7

*On which interest has ceased. †Consists mainly of U. S. notes, less gold reserve, and deposits for retirement of national bank and Federal Reserve Bank notes.

TABLE I shows the gross debt, the balance in the general fund and the net debt of the United States at the end of each month from February, 1933, when the Roosevelt administration took office, to December, 1934. Scarcely less significant than the absolute size of and marked increase in the public debt, is its character, that is, the kinds of obligations by means of which the Treasury has financed the deficits of the fiscal year 1934 and the first six months of the fiscal year 1935. It has been said that in handling this problem the Treasury has pursued orthodox financial measures; and it has, indeed, been asserted that some of its refunding operations have been comparable with those conducted by other countries, especially Great Britain, in their efforts to reduce governmental expenditures by borrowing at lower interest rates.

It is true that the United States Treasury has been able to borrow at extremely low rates and to prevent any marked increase in interest charges. In the fiscal year 1934, for example, the interest charges on the outstanding debt amounted to only $756,617,127, as compared with interest charges of $689,365,106 on a considerably smaller volume of total outstanding indebtedness in the fiscal year 1933; and in the fiscal year to Dec. 31, 1934, they amounted to $413,879,607, as against $353,479,468 in the corresponding period of the previous fiscal year.

But there the comparison ceases to be valid. What the British refunding process accomplished was not only a reduction of about $200,000,000 in annual interest charges but also a refunding of the equivalent of about $13,500,000,000 in outstanding obligations into long-term bonds. Thus so long as the British Parliament succeeds in balancing the budget no serious problem of Treasury financing is likely to arise in the near future.

Increase in Floating Debt

In this country the situation is directly the opposite. as is evident from Tables II and III. From these tables it is clear that what the United States Treasury has done is to finance the huge government deficits of recent years largely through the issue of comparatively short-term obligations, the perpetual refunding of which will constitute a serious problem unless and until they are refunded into long-term bonds. This problem will, moreover, be intensified as long as the government is unable or unwilling to meet its emergency expenditures by taxation instead of by borrowing. Thus in the calendar year 1935 the maturities which must be met, on the basis of obligations outstanding on Dec. 31, 1934, are as shown in Table IV.

Treasury Financing in 1934

The year 1934 opened with a fresh sinking spell in the market for government bonds, due to apprehension on the part of investors over what was eventually to be done with the American dollar. The revaluation of the dollar at approximately 59 per cent of its former gold value on Feb. 1 was followed, however, by a strong upward movement in the bond market which carried United States Government issues to new high records since the bank holiday.

In June, after one of the sharpest advances in government bond prices on record, the Treasury summoned enough courage to try a $300,000,000 issue of 12-14-year Treasury bonds. This issue, together with a simultaneous issue of $500,000,000 of 5-year notes, was immediately oversubscribed.

Further Uncertainty Over Money

Naturally, there was a general feeling of assurance after the successful completion of this financing and it is quite likely that the Treasury would have been able to go ahead with some important and much-needed refunding had it not been for still another occasion when the government's general monetary policy created widespread fear on the part of investors in the soundness of the country's monetary system. This second occasion, following about one year after the futile gold-buying policy, was the nationalization of silver and an active campaign on the part of the Treasury to carry out certain legislation enacted by the Seventy-third Congress with respect to adding silver to the country's metallic monetary reserves. Consequently toward the end of August the bond market again turned sharply downward and this decline was turned into what at one time threatened to become a mild panic when, on Aug. 9, it became known that there had been a poor response to the Treasury's offering of $150,000,000 in Home Owners' Loan Corporation bonds, fully guaranteed by the government. After a temporary rally, government bonds resumed the decline until, in the middle of September, half the sharp rise of the first half of the year had been canceled. Consequently in July and August the Treasury confined its financing to 182-day Treasury bills, aside from a few small offerings of Federal Farm Mortgage and Home Owners' Loan Corporation bonds, which were contingent liabilities of the government.

In September, despite the unfavorable

Continued on Page 148

Virility or Sterility

Is the Outlook for Your Business One That Requires a Crystal Ball

OR

Do the Fundamentals Pursued Assure Continuity?

By R. H. ROSITZKE

Member of R. R. Associated Consultants Group

VIRILE OR STERILE: What is our particular outlook as to business possibilities for 1935? Can it safely be said that, because the general nature of things has an improved tone, every one engaged in business will enjoy a proportionate share of the upturn? Is there such a state as "Has Been" or can certain basic policies, principles of organization and operating control measures be inaugurated which will assure the posterity of past, present and future endeavors?

Uncontrolled Action a Menace

Wild, uncontrolled bursts of youthful endeavors are quite frequently more destructive than a senile passivity which allows matters to take their own course. Properly harnessing a fundamental reserve of energy with correct directions given is a buffer against inaction; which condition, unless it is curbed, gradually begets demise. Quite recently the writer came into contact with a group that organized a chain store trading corporation a few years ago. The organizers were men of fine calibre insofar as honesty of purpose and family background were concerned. However, their venture started with a burst of energy, credit was easily established, contacts were developed on an impossibly lavish basis, additional friends were drawn in, items were sold and distributed without any thought of costs or orderly methods of distribution. Within fifteen months the group destroyed the good-will of hundreds, established a distrust in the minds of a great many, cost their creditors plenty and in two cases disgraced their families.

Inactivity—Imperceptible—Is Cumulative In Effect

A discussion, quite recently, as to the financial status of a rather large Eastern concern was interesting. It was a one-man concern in its inception, managers were added, but "The Old Man ran the show." The depression came along and brought on a real struggle. The slowing down process only came to light clearly this last Fall when the company did not enjoy an increase in volume, although it was common knowledge that competition was improving its position in sizable gains. The founder of the company was a man of exceptional good judgment, with a very broad understanding of the business. He came to the brink of failure, however, because his activities were not properly supplemented in an organized manner. It would have been poor judgment on the part of his managers if they had attempted to take over their own reasonable share of duties. Beyond that, there was no immediate incentive to them for forcing a recognition of changing times and conditions.

Company Characteristics and Their Cost

Two rather large competitors in one of our largest industries are characterized by their origin. The one is over-engineered and undersold, the other is oversold and under-engineered. The first company goes through a great many long-winded engineering technicalities, has a superior product, but quite frequently loses its markets through excessive delays in the issuance of revised or new products. The other company is frequently in hot water with products not fully developed, pushed prematurely into unsuspecting markets. It is interesting to note that the company which is actually over-engineered is firm in the belief that its sales efforts are superior whereas the company which actually oversells its products is extremely proud of its technical accomplishments.

Both companies have been successful. Their endeavors singly or as a pair would produce an improved result of several million dollars annually if they exchanged viewpoints, improved their weaknesses and eliminated the exaggerations of their strength. These reflexes date back to the origin of the companies. The one was conceived and founded by a very successful engineer. The other company was started on a semi-promotional basis. Their original tendencies have been curbed somewhat and as time goes on, the outside viewpoint will enable them to overcome the disadvantages inherent in their conception.

History *Need Not* Repeat Itself

A discussion quite recently with a group of executives, in a company, the largest in its industry, held a moral. Two of the senior executives made the statement that their company had within the past two years become the largest in the industry. The third, a far-sighted individual, quoted the number of companies that had topped the list during the past thirty years, only to find themselves way down shortly thereafter. This brought on a lively discussion which finally boiled down to the thought that the success of these companies was the source of their failure. Success was attended by a loosening up and carelessness that came as an aftermath of a sudden feeling of impregnability and self glorification.

The executives of this company thereupon decided to probe every avenue in their organization for protecting and further insuring their success.

Was the value in their product sufficient? Did the equipment represent the most modern and up-to-date methods? Was the average age of their personnel something that required consideration? Were all responsible positions properly safeguarded? Were their unit costs in proper relationship? What were the possibilities existent in undeveloped markets? Was the best possible performance realized from every member? These phases and many others were given consideration.

Upon completion of this rather exhaustive introspection, they fully realized the tremendous number of loose ends within the company which, if allowed to accumulate, would ultimately convert success into failure.

Their attitude plus abilities, continued, is the greatest guarantee that can be given in forecasting possible returns on the investment of this company.

Perversions Reactionary

The many dominating bases upon which executives operate can be classified to cover the majority in several broad classes:

1—There is the type which insists that maintenance of a low calibre of personnel assures control, a low salary and wage level and automatically assumes that this represents low cost operation.

2—The group which assumes that the bringing in of a great maze of intellectual material will automatically solve the problems of the day. Remuneration is no consideration in the first analysis, because of an assumption that this will justify itself.

3—Those that consider cash reserves of the company impregnable and thereafter omit all other calculations.

4—The broad gauged group which relates everything to its measurable value. They are primarily interested in the results obtained or those being striven for. In their estimation of salary and wage levels they will think competitively in terms of unit cost, a high production per individual at good earning levels.

In among all of these groups, one finds all types of operators. There are those who think that arousing fear in their organization produces best results. Then, occasionally one finds some playing one executive or employe against another on a pure personality basis. A group gradually lessening, is the type that depends for its information upon a network of internal espionage.

There is something, depending upon conditions existent within companies, that can be said for each and all of these attitudes and basic viewpoints. However, extended deviation from a development of a normal and healthy relationship will create unhealthy organization reactions which have proved fatal in a great many cases.

Is it not best to?

1—To create a desire on the part of every member of an organization to produce the best results?

2—To develop measuring sticks which will be accepted by those measured and truly appraise progress?

3—To use this information in such a manner that it will be for the benefit of those engaged to fight for the best interests of their activities?

4—To have every one feel that his efforts are being appraised without partiality or by some professional squealer who earns his living through development of exaggerations?

5—To give each one an inducement for improving his own living standards?

Futures Assured

Many other cases can be cited. The task of balancing the activities of any company is unending. The stimulation must be normal withal, constant in its effect. In this respect a company is quite similar to the individual person. A certain amount of exercise should be demanded constantly to avoid atrophy. There should be changes in actors and shows seen to avoid a state of boredom and mental sluggishness. A challenge as to the fundamental value and soundness of present activities develops standards of action and judgment that considerably increases the performances of all constituent members.

It is axiomatic that we all have that extra potential ability which occasionally is surprising even to ourselves. This reserve is there to a far greater degree in the rank and file of a company's employes. Such reserves, the greatest assurance of that extra bit which spells the difference between success and failure for the individual, is also a keystone in the success of entities.

The father of a family, after attempting to correct errors in the activities of household members, quite frequently finds that irrevelant comments of a stranger frequently make such corrections effective without effort. And so, many senior executives have found our counsel, pointed with the *profit motive*, directly effective in correcting maladjustments of long standing. Beyond that the counsel provided a means for continuing such advantages through the control media made effective and the incentive stimulation applied.

What Do You Think?

Conditions are changing considerably during these times. The closeness of our own relationships with our day in and day out problems, although giving a sound experience, do not enable us to realize our own possibilities. The problems are too customary and the solutions become styled.

Experienced analysts can bring a series of new solutions to your old problems. They unearth new profit making problems which stimulate and assure the building of healthier momentums.

The Statistical Realities of the Influence of Agriculture on Business

By RUTH HOUGHTON

THE level of agricultural prices in relation to prices of other commodities is often spoken of as of great influence in shaping the course of general business activity. It is the purpose of this article to examine the economic reasoning upon which this theory is based and to test the theory statistically by comparing movements in agricultural prices and in business in the past, so as to provide a factual basis for appraising the effect of the present agricultural situation on the business outlook for 1935.

The theory of the business value of high agricultural prices is based on but one, and that the less important, of the two sets of relationships between business and agriculture. Agriculture is important to business; first as a source of raw materials and second as a market for manufactured goods. The raw material relationship is the more important. Agriculture supplies the raw materials for 40 per cent or more of the total number of factory wage-earners in this country. But the proportion of the total output of manufactured goods that it consumes is much smaller. The number of industries affected by a shortage of raw materials of agricultural origin is much greater than the number hurt by a decline in farmer buying power.

Effect of Farm Prices on Business

Taken by itself, an increase in farmer buying power has a beneficial effect on business, because it improves the demand for certain types of goods. In so far as an increase in farm buying power may be achieved through an expansion in the value of agricultural exports (assuming that exports of non-agricultural commodities are not thereby reduced), business is stimulated. But so far as purely domestic trade is concerned the effect of a rise in agricultural commodities is to give the farmer more, and the manufacturer and his employes less. Farm products exchange with manufactured goods in a ratio more advantageous to the farmer and less advantageous to the manufacturer. If farm products are low, on the other hand, a smaller proportion of the expenditure of consumers will be spent for food and other agricultural products and a larger proportion for manufactured goods. Low raw material prices, of course, aid the manufacturing industries, while high raw material prices tend to reduce profit margins and eventually to restrict demand.

Low agricultural prices, moreover, usually accompany large crops and high prices small crops. The industries engaged in transporting and marketing farm products naturally enjoy a heavier volume of business in years of good crops, which are likely to be years of low prices for farm products.

The question of the *level* of prices of farm products is distinct from that of their *direction* of movement. *Falling* prices are bad for manufacturing industries as well as for the farmer, because of the inventory loss they cause, and occasionally also because of the financial complications caused by severe declines in the commodity markets. But once prices are down and the inventory losses have been absorbed, the manufacturer's position is strengthened.

Manufacturing industry, therefore, benefits most from large crops at low prices. A large crop at high prices is moderately favorable, for although it means high prices for food and certain raw materials, activity is increased in the industries transporting agricultural products and certain manufacturing industries are benefited by the increased farm-buying power. The worst condition is small crops at high prices.

An excellent study of the business effect of fluctuations in agricultural prices was made a few years ago by L. H. Bean in an article "Post-War Interrelations Between Agriculture and Business" in the proceedings of the International Conference on Agricultural Economics, Volume II. The following is quoted from that article:

"The industries engaged in the distribution and processing of farm products are concerned more with the volume of farm output than with the money value of farm income. This distinction between output and income is a necessary one because large output may or may not mean large income. A large crop of wheat may bring a large income as, for example, in 1924. In that year the effect on both the industries dependent on the farmers' income and those dependent on the volume of traffic was identical. Or a large crop of wheat may bring a low income as it did in 1928, when the railroads and middlemen only were favorably affected. Large crops of potatoes and cotton usually mean smaller incomes and in those instances the effect of income on business is not identical with the effect of volume.

"Among the distributors of farm products whose prosperity rises and falls with farm output rather than with farm income the railroads may be cited as the outstanding example. Ordinarily, with freight rates practically unchanged from year to year, revenue tends to be determined by the volume of traffic handled. In the ten years from 1920 to 1929 inclusive, the marketings of farm products have been relatively heavy in years when freight from other sources declined. This may be inferred from a comparison between the annual variations in manufacturing output and in crop marketings in the past ten years. We find here a very definite inverse correlation. The heaviest movements of farm products occurred in 1921, 1922, 1924, 1927 and 1928. From the standpoint of transportation and industry, these large volumes were well timed, for in these years they served as partial offsets to business activity below normal. Similarly the lighter movement of farm products in 1920, 1923, 1925 and 1929 coincided with business activity above normal."

Chart 1 compares the course of business and the relative prices of farm products over the period 1875-1934. These annual averages are based on the Axe-Houghton index of general business activity corrected for trend for the period prior to 1919 (data for the years 1875-78 estimated on the basis of the Ayres index of general business activity) and on The Annalist index of general business activity for the period 1919-1934. The index of the relative level of farm products is one that was prepared by L. H. Bean in the study referred to above. It represents the ratio of the prices of farm products to non-agricultural prices. The ratios have been adjusted for trend.

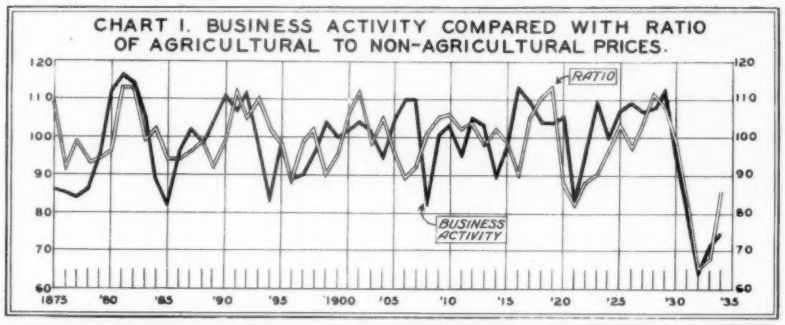
Chart 2 shows an annual index of the relative value of agricultural production. This has been obtained by multiplying the index of production by another index of the value of farm products in relation to non-agricultural commodities. The relative value index has been corrected for trend.

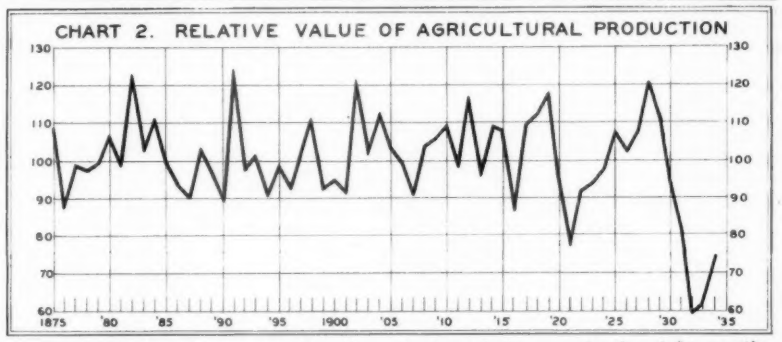
Theory Unsound

If the theory of the business importance of farm buying power were sound, years of very high relative crop values should be followed by good business.

Actually, however, there is no such connection between high crop values and good business. The years of highest crop values shown on the chart are 1882, 1891, 1898, 1902, 1904, 1912, 1919 and 1928. In four of these eight cases, 1891, 1898, 1904 and 1928, business was active in the year following. In the other four, business activity declined in the following year. While we cannot perhaps attribute the business reaction in these cases to the high value of the crop, there is certainly no ground here to support the theory that high crop values bring business prosperity.

To a certain extent the interests of agriculture and of manufacturing industry are opposed. High farm prices help the farmer chiefly at the expense of the non-agricultural population. But other things being equal, both tend to profit from large crops and to suffer from poor crops. The popular belief concerning the beneficial effect of high agricultural prices on business apparently originated in a period when agriculture formed a larger part of American economic activity than it does today.





A hundred years ago 80 per cent of the country's population was engaged in agricultural pursuits, as compared with only 20 per cent today. The business importance of farm prices has been exaggerated by the emphasis given agricultural conditions in political discussions. The prominence that proposals for farm relief have occupied in Congress during the past several years has tended to strengthen belief in the mistaken theory that high prices for farm products make for general business prosperity.

It is worth observing that the business importance of grain prices, particularly of wheat, is often overestimated. In 1928, for example, wheat was only 5.6 per cent of the gross value of agricultural produce and a variation of as much as 50 per cent in wheat prices would change the total value of all farm products only 2.8 per cent.

Exceptionally Good Crops Closely Followed by Good Business

The above study of the relationship between fluctuations in business activity and agriculture has been based upon annual data. We have also made a study, based upon monthly data, of business activity, for the purpose of determining the effect of good crops upon business in the months immediately following the crop-moving period. There is not space here to show the data upon which this study has been based. We can, however, summarize its results. Crops in the different years were classified, on the basis of an index of agricultural output, as exceptionally bad, bad, good and exceptionally good. The movement of general business activity following these four different types of crops was then examined. It was evident from this study that the influence of good crops was not sufficient to produce important modification in the course of business decline. In 1884, 1895 and 1920 moderately good crops were followed by severe declines in general business activity. In cases where general business activity was not undergoing violent contraction, however, there was evidence of some relationship between the size of crops and business. In eight out of eleven cases of moderately good crops the business index showed a rising trend in the eight months beginning with August. In years of exceptionally good crops there was fairly close evidence of relationship between crops and business. In five out of six cases of exceptionally good crops covered by this study the business index rose in the eight months beginning with August.

There were four cases of very bad crops in the period studied. Two of these cases were followed by business declines, one by a horizontal and one by a rising business trend. In moderately bad crop years six out of nine cases had a moderate downward trend, two an upward, and one a horizontal trend.

In general, then, the size of the crops appears to have some influence upon business conditions, although not infrequently this effect has been outweighed by other factors. Other studies suggest that the volume of agricultural production has often had some immediate effect upon the course of the security markets as well as upon business.

We conclude that a large volume of agricultural output has been a favorable general business influence, a small output an unfavorable influence. High prices of farm products have been unfavorable, low prices favorable. The best combination for business has been large crops and low prices. It is necessary to distinguish between the level of prices and the direction of the price movement. Rapidly falling agricultural prices are a temporarily unfavorable influence. Rising agricultural prices are a favorable business influence and consequently the rise in agricultural prices which has occurred over the past two years may be regarded as having exerted a favorable influence upon the general business situation.

Canadian Economy Characterized by Moderate but Persistent Recovery

THE outstanding economic developments in Canada during 1934 were: A further rise in business activity; a marked expansion in foreign trade; an increase in wholesale commodity prices; a slight rise in the cost of living; a further increase in employment; a substantial increase in farmers' income; a slight rise in retail trade; a steady rise in bond prices; an increase in stock prices, accompanied by a reduction in turnover, and a decrease in the Federal deficit.

During the coming year it seems likely that political developments will play a more important part in determining the course of business than heretofore, for the reason that 1935 is an election year. It is not within the scope of this article to guess as to what party will win the elections, but regardless of who wins certain issues which will gain increased prominence stand out sharply. The railroad problem and the unemployment problem and coupled with both of these, the task of balancing the budget will be widely discussed. Reform will also be a favorite topic. Prime Minister Bennett has gone on record as wanting a "New Deal" in Canada. Some observers have read into his remarks that he is in favor of adopting the experiments being tried by the United States. That the policies of the administration in Washington will be copied in detail seems unlikely. To do so would badly unbalance the budget and place a severe strain on Canada's dollar. It does appear, however, that Canadian business is in for greater government intervention, but under the present system of government such intervention cannot reach the proportions possible in the United States. Canada also has the advantage of studying the effect of the numerous experiments in the United States and she should benefit by such a study.

The accompanying chart comparing Canadian and United States business activity reveals a striking difference in the pattern of the two curves since March, 1933. It is because of the greater stability of Canadian business activity since the depression low, that many in Canada wish to proceed slowly and with great caution along the path of increased government intervention in business. Another factor which the Canadian Government must consider is that Canada cannot afford to shut off foreign markets.

The Business Index

The Canadian business index last year reached a high of 78.5, while the low for the year was 70.4. The rise during the first part of the year carried the index up 14.8 per cent, while the subsequent reaction resulted in a 7.3 per cent loss. The November index, at 74.5, showed a net loss of 5.1 per cent from the year's high, but a gain of 40.8 per cent from the 1933 low.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend, for September, October and November. Table II gives the combined index back to the beginning of 1919.

Foreign Trade

One of the most favorable developments of the year was a sharp rise in foreign trade. Exports, as a result of improved conditions in the foreign markets, rose 23 per cent, while imports, reflecting better internal conditions, increased 30 per cent. The balance of trade was again in favor of Canada, being 3.2 per cent greater than in 1933.

The trade agreements signed with the United Kingdom have resulted in considerable shifting in trade, but as can be seen from Tables IV and V Canada has had the better of the bargain. For the eleven months ended Nov. 30, 1934, exports to the United Kingdom accounted for 43.6 per cent of Canada's total exports, while in the corresponding period of 1933 they amounted to 39.6 per cent. Imports from the United Kingdom amounted to 22.4 per cent of Canada's total imports, against 25 per cent in 1933. Imports from the United States, on the other hand, amounted to 55.9 per cent of her total imports, as compared with 52.6 per cent in 1933. Exports to the United States amounted to 31.2 per cent of her total exports, against 32.1 per cent.

Total exports of merchandise amounted to $598,508,000 for the first eleven months of 1934, as compared with $486,159,000 for the corresponding period of 1933, an increase of 23.1 per cent. Total imports amounted to $474,362,000, as compared with $365,847,000 for the corresponding period of 1933, an increase of 29.7 per cent. The favorable balance of trade increased to $124,145,000 from $120,312,000. For the calendar year 1933 the favorable balance of trade amounted to $136,569,000, as compared with $49,498,000 in 1932, and unfavorable balances of $10,771,000 in 1931 and $103,321,000 in 1930.

It will be noted that in 1930 and 1931 the balance of trade was unfavorable to Canada. As Canada has a considerable amount of bond servicing to do in foreign countries, any sizable unfavorable trade balance places a strain on her dollar. Last year's large favorable balance was an important factor contributing to the stability of her dollar. The Canadian dollar in the New York market was strong during most of the year and fluctuations were not great. The largest discount at which the Canadian dollar sold in New

Continued on Page 92

TABLE I. THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Nov.	Oct.	Sep.
Freight carloadings	60.9	61.7	65.6
Electric power production	89.7	84.7	90.7
Automobile production	18.4	28.6	42.8
Newsprint production	83.9	80.5	77.7
Steel ingot production	62.3	63.9	68.8
Pig iron production	60.8	75.1	64.7
Copper exports	161.4	89.5	97.0
Nickel exports	64.8	100.2	97.3
Coal production	86.1	91.2	104.2
Crude rubber imports	52.0	100.5	96.6
Raw cotton imports	123.8	96.6	150.0
Flour production	82.5	79.5	86.3
Cattle slaughtered	104.4	109.1	106.8
Hogs slaughtered	113.5	101.3	102.9
Exports of boards & plks.	74.4	66.4	69.9
Building permits	16.3	13.9	14.1
Combined index	74.5	72.8	76.1

TABLE II—THE COMBINED INDEX SINCE JANARY, 1919

	1934.	1933.	1932.	1931.
January	70.4	56.1	66.9	78.3
February	72.5	54.0	66.5	76.1
March	76.1	52.9	68.6	79.1
April	76.9	54.2	62.9	83.0
May	78.5	59.9	66.0	79.1
June	77.7	64.1	64.6	73.2
July	76.3	70.8	58.1	72.7
August	75.6	75.0	58.5	70.8
September	76.1	71.6	60.5	72.0
October	72.8	69.9	57.4	67.2
November	74.5	68.2	62.0	69.9
December		68.4	56.2	69.8

	1930.	1929.	1928.	1927.	1926.	1925.
Jan.	102.4	118.9	110.9	110.4	105.6	100.7
Feb.	96.9	120.1	113.9	107.6	106.8	100.1
March	97.6	125.5	106.9	108.3	101.0	96.9
April	98.4	119.7	108.2	110.0	103.7	96.3
May	99.4	113.6	111.5	106.8	104.3	94.7
June	94.9	114.5	111.6	107.6	106.3	93.6
July	93.3	114.8	118.4	102.5	106.9	91.6
Aug.	90.3	114.5	117.3	112.8	103.5	93.0
Sept.	88.2	109.1	114.4	104.8	104.4	100.8
Oct.	84.2	105.3	118.3	104.5	109.0	104.6
Nov.	84.2	104.6	114.8	104.6	103.9	104.4
Dec.	81.9	99.2	114.0	109.3	105.6	106.8

	1924.	1923.	1922.	1921.	1920.	1919.
Jan.	101.8	104.8	84.1	86.2	107.5	95.2
Feb.	102.1	100.2	84.5	86.6	106.1	92.0
March	106.8	107.3	88.7	82.7	102.9	87.6
April	100.5	111.5	85.1	73.9	102.3	89.4
May	99.4	108.6	86.9	73.8	100.4	89.4
June	96.0	103.4	92.1	75.4	109.1	93.2
July	90.9	103.0	96.2	82.1	112.4	100.7
Aug.	88.4	105.3	99.4	89.0	109.4	107.9
Sept.	94.0	98.6	105.3	91.7	105.8	118.4
Oct.	90.3	100.8	102.3	91.0	100.3	110.2
Nov.	98.6	100.0	106.5	91.3	94.8	110.5
Dec.	97.9	97.3	111.1	83.8	90.9	107.0

TABLE III. CANADIAN FOREIGN TRADE
(Thousands of Canadian Dollars.)

1933.	Exports.	Imports.		Bal. of Trade.
January	$32,000	$24,441	+	$7,559
February	26,814	23,514	+	3,300
March	37,161	32,963	+	4,198
April	20,312	20,457	—	145
May	46,109	32,927	+	13,182
June	46,472	33,619	+	12,854
July	51,866	35,698	+	16,167
August	45,135	38,747	+	6,388
September	58,329	38,698	+	19,630
October	61,035	41,070	+	19,965
November	60,926	43,712	+	17,215
December	51,624	35,368	+	16,256
1934.				
January	47,118	32,391	+	14,727
February	38,365	33,592	+	4,773
March	58,364	47,519	+	10,845
April	32,047	34,815	—	2,768
May	58,543	52,887	+	5,657
June	58,643	46,186	+	12,457
July	56,787	44,145	+	12,642
August	55,837	43,507	+	12,330
September	58,815	42,208	+	16,607
October	68,313	47,229	+	21,084
November	65,677	49,884	+	15,793

Table IV. Per Cent of Exports to the United Kingdom and the United States to Total Canadian Exports

	United Kingdom.					United States.				
	1934.	1933.	1932.	1931.	1930.	1929.	1934.	1933.	1932.	1931.	1930.	1929.
January	37.5	39.6	25.5	17.7	17.9	19.1	39.6	32.3	45.6	49.9	54.5	42.3
February	35.3	38.4	27.9	18.8	20.8	16.9	38.6	33.4	40.2	48.9	51.0	43.1
March	39.3	38.3	26.5	21.8	18.5	17.5	35.5	29.2	43.5	49.7	49.3	44.6
April	32.2	29.5	26.6	18.0	14.0	13.7	41.4	42.5	45.4	55.4	60.5	51.9
May	44.8	38.9	29.6	33.2	24.5	32.8	30.2	30.9	35.9	37.8	51.3	42.3
June	45.3	38.8	27.6	26.1	25.8	23.3	28.0	32.9	39.1	41.2	45.9	42.7
July	40.8	41.4	37.7	28.1	30.5	21.9	31.2	34.2	30.1	45.2	42.4	45.3
August	41.5	32.1	41.8	30.0	32.3	22.3	31.8	40.0	30.3	44.6	39.4	51.0
September	41.8	38.0	45.8	30.5	34.1	25.7	36.4	32.4	26.8	44.6	38.0	50.9
October	47.8	40.5	47.1	36.2	30.7	31.8	28.7	30.7	24.1	36.9	39.1	42.2
November	45.9	47.5	41.4	36.6	35.4	30.8	30.9	25.4	28.0	33.6	38.4	45.6
December	...	39.8	40.3	30.8	25.6	27.8	...	35.1	25.2	38.5	41.0	43.1

Table V. Per Cent Imports From the United Kingdom and the United States to Total Canadian Imports

	United Kingdom.						United States.					
	1934.	1933.	1932.	1931.	1930.	1929.	1934.	1933.	1932.	1931.	1930.	1929.
January	23.0	21.9	18.7	16.2	15.5	15.9	60.0	60.9	63.1	67.9	66.1	69.5
February	24.1	24.4	19.9	15.9	14.9	14.7	58.4	58.8	62.6	69.5	67.8	70.0
March	20.8	21.6	20.5	16.0	14.4	12.9	61.2	56.4	59.9	67.3	69.7	74.3
April	18.7	26.2	17.3	16.5	13.4	12.5	62.5	57.6	66.3	68.3	71.4	74.6
May	22.7	21.0	19.2	17.9	15.0	14.0	56.8	54.8	56.9	60.6	64.5	71.1
June	20.9	24.1	17.6	16.3	15.5	14.5	57.8	54.7	57.7	63.7	65.9	68.2
July	22.4	24.6	20.7	18.4	15.3	15.5	54.2	55.3	56.8	59.9	64.1	67.5
August	22.4	25.9	20.4	18.3	16.9	16.1	55.8	51.8	57.5	58.1	62.5	66.8
September	22.1	24.5	21.8	17.8	16.7	16.4	56.2	51.0	56.6	59.9	62.9	66.4
October	23.2	25.6	22.3	18.1	17.0	15.3	54.6	49.8	55.5	57.8	61.7	66.5
November	25.1	25.9	25.7	18.6	21.2	15.8	50.7	49.8	49.8	55.5	56.4	64.4
December	...	23.6	24.2	20.7	19.7	17.2	...	56.8	57.2	60.2	62.6	64.7

Continued from Page 90

York was 1.57 cents, while the greatest premium was 3.69 cents.

Newsprint Production

Newsprint production showed an increase of 22.8 per cent last year. Output amounted to 2,358,117 tons for the first eleven months of the year, as compared with 1,841,700 tons for the corresponding period of 1933. The adjusted index of newsprint production reached a high of 84.7 for June, while the low for the year was 70.9 for January. An important event of the year was the

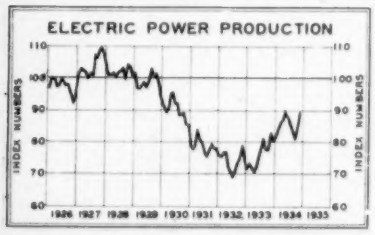
raising of the price of newsprint by the majority of manufacturers in the industry.

Iron and Steel Production

Steel ingot and pig iron production increased very sharply during the year, the gains for the first eleven months of the year over the corresponding period of 1933, amounting to 95.4 per cent and 91.4 per cent, respectively. Steel output totaled 700,187 long tons, as compared with 358,424 long tons, while pig iron production amounted to 364,631 long tons, as compared with 190,464 long tons.

Electric Power Production

Output of electricity in 1934 established a new high record, rising for the first eleven months of the year 20.5 per cent above the total for the corresponding period of 1933. Output amounted to 19,088,780,000 kilowatt hours, as compared with 15,845,115,000 kilowatt hours



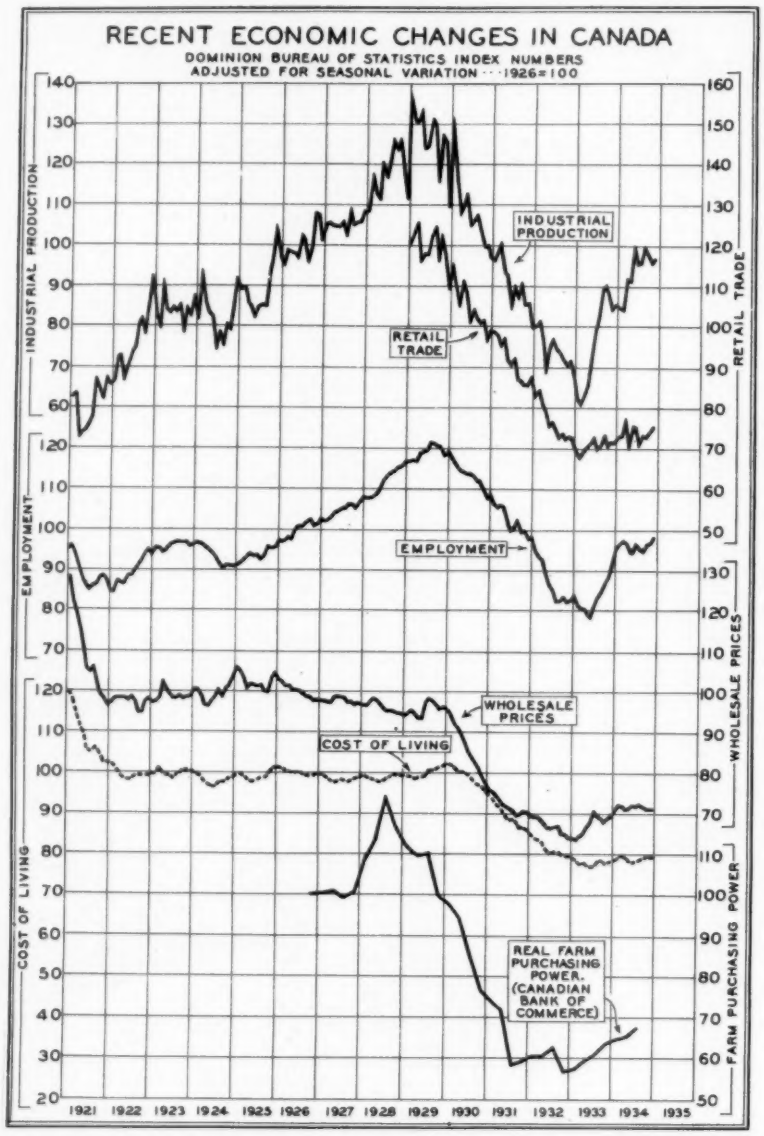
for the first eleven months of 1933. The adjusted power index did not rise to a record high, because of the adjustment made for long-time trend. The index did, however, rise to the highest level since the middle of 1930, the high for the year being 89.7 for November, while the low was 81.5 for January. It is likely that when December figures are available, the adjusted index will show a further gain.

Freight Car Loadings

Freight car loadings showed a marked increase last year, the total for the year, compared with the 1933 and 1932 totals, being given in Table VI. Only two important groups of loadings decreased last year, these being grain and grain products shipments and l. c. l. merchandise shipments. The adjusted index of freight car loadings fluctuated within a narrow range. The high for the year was 69.3 for March, while the low was 60.9 for November. A less than seasonal decrease in loadings in December, however, caused a rise in the adjusted index to 63.3.

Mineral Production

The value of Canada's mineral production increased 25.7 per cent last year, according to an official estimate by the Mining, Metallurgical and Chemical Branch of the Dominion Bureau of Statistics. Exclusive of the premium paid on gold, the value of output rose 19.8 per cent. The rise in value, although partly due to higher prices, was principally the result of increased production. The production of all metals was valued at $192,668,000, as compared with $147,105,593 in 1933, an increase of 31 per cent.



Gold

Canada's most important mineral, from the standpoint of value of production is gold, accounting last year for 36.7 per cent of the total value of mineral output. The total quantity of gold milled increased only slightly, but the marked increase in gold prices resulted in a sharp increase in value of the output. The rise in prices last year, as was the case in 1933, resulted in the treating by mines of lower grade ore and in the opening of new mills. The opening of new mills caused the slight increase in the quantity produced. Total output amounted to 2,964,395 fine ounces as compared with 2,949,309 fine ounces in 1933, a gain of 0.5 per cent, while the value of this output, including estimated exchange equalization, rose to $102,242,000 from $84,350,237, an increase of 21.2 per cent. The value of output, based on the old standard rate of $20.67 per fine ounce, amounted to $61,279,000 as compared with $60,967,625 in 1933, while the estimated exchange equalization on gold produced amounted to $40,963,000 last year and $23,382,611 in 1933. The average price of gold in Canada rose to $34.49 per fine ounce from $28.60 in 1933.

Nickel production showed a very sharp increase last year, the quantity produced rising 56.5 per cent, while the value rose 52.3 per cent. Total production amounted to 130,346,400 pounds, as compared with 83,264,658 pounds in 1933. The value of output rose to $30,674,000 from $20,130,480. Of course, most of the nickel produced in Canada is exported, the United States and the United Kingdom being large consumers.

Copper production rose to a new high record last year, topping 1930, the previous high by 21 per cent. Production amounted to 367,054,472 pounds, as compared with 299,982,448 pounds in 1933, a gain of 22.4 per cent. The value of this output rose to $26,881,000 from $21,634,853, an increase of 24.2 per cent. The value of last year's output is below that for 1930, because of the lower level of prices last year. Exports in November reached a new all-time high, when 45,540,500 pounds were shipped.

Activity in the construction industry continued at a low level, although showing some increase over 1933. Total contracts awarded amounted to $125,811,000, as compared with $102,266,000 in 1933, an increase of 23.0 per cent. Last year's total, however, was below that for 1932 and sharply below that for 1931, 1930 and 1929. Total awards for these years were as follows: 1932, $132,874,000; 1931, $315,482,000; 1930, $436,521,000; 1929, $576,652,000. The problem of stimulating construction is, of course, closely connected with the unemployment problem. The Canadian Government has helped building somewhat by increasing its appropriations for public works, but nothing even closely resembling the measures adopted by the United States has been attempted. As a result of increased building activity last year, the production of structural materials increased.

TABLE VI.—FREIGHT CAR LOADINGS BY GROUPS
(Thousands of Cars)

	1934.	1933.	1932.	%Incr. in 1934 ov.'33.
Grain, grain prod.	323.8	324.4	382.6	*0.1
Live stock	78.6	73.2	70.2	7.4
Coal	318.1	265.9	255.6	19.6
Coke	28.5	30.9	27.0	*7.8
Lumber	81.7	65.7	58.5	24.4
Pulp wood	63.8	48.1	43.6	32.6
Pulp and paper	96.9	78.8	71.7	23.0
Other forest prod.	100.0	82.7	78.3	20.9
Ore	68.8	46.7	40.7	47.3
Merchandise, l.c.l.	646.8	610.3	678.4	6.0
Miscellaneous	513.0	405.5	469.0	26.5
Total	2,320.0	2,032.2	2,175.6	14.2

*Decrease.

Employment

Employment continued to expand during the year, the adjusted index showing a gain of 8 per cent on Dec. 1 over the corresponding date in 1933 and a gain of 24.8 per cent over the depression low. The adjusted index on Dec. 1 rose to the highest level since October, 1931. The accompanying chart headed Recent Economic Changes in Canada graphically shows the steady increase in employment and also shows that the gain has been less than the rise in industrial production. In November, however, both indices showed the same percentage decline from the base year.

Wholesale Commodity Prices and the Cost of Living

Wholesale commodity prices and retail prices have been very stable during the past year, although showing increases over 1933. The wholesale commodity price index held close to the 71.5 mark for most of the year, while the cost of living index fluctuated around the 79.0 mark. The average for the wholesale price index showed a gain of 6.5 per cent over 1933, while the average for the cost of living index rose only 1.2 per cent.

Retail Trade

The rise in industrial production has failed to greatly stimulate retail trade. The adjusted index of retail sales for the first eleven months of the year rose 4.5 per cent over the corresponding period of 1933. The index after rising to a high of 77.2 in March declined to a low of 70.8

in July. Improvement in trade since that month has carried the adjusted index up to 75.5 for November.

Value of Field Crops up 27 Per Cent

The value of Canadian field crops last year was the highest since 1930, exceeding the 1933 total by 27 per cent. This rise in farmers' income is, of course, an important favorable factor in the business outlook, for the reason that such a large percentage of the population is dependent on farming for their income. The estimated value of all field crops was placed at $536,498,600 by the Dominion Bureau of Statistics and compares with $423,597,000 in 1933, $452,526,900 in 1932, $435,966,400 in 1931 and $662,040,900 in 1930. The rise in value was due to increases in unit prices and some improvement in yields. Table VII gives the value and average unit price of Canada's field crops in 1933 and 1934.

TABLE VII. VALUE OF CANADIAN FIELD CROPS
(Thousands of dollars)

	1934 Value.	1934 Av. Unit Price.	1933 Value.	1933 Av. Unit Price.
Wheat	$159,455	$0.58	$122,864	$0.46
Oats	106,385	0.33	75,389	0.25
Barley	26,944	0.42	16,520	0.26
Rye	2,405	0.44	1,506	0.35
Peas	1,686	1.04	1,371	1.00
Beans	1,058	1.33	878	0.99
Buckwheat	4,699	0.53	4,203	0.50
Mixed grains	15,464	0.41	12,752	0.33
Flaxseed	1,122	1.18	714	1.13
Corn for husking	4,283	0.65	2,830	0.56
Potatoes	23,839	0.49	33,092	0.77
Turnips, &c.	12,057	0.30	11,878	0.34
Hay and clover	131,221	11.76	94,300	8.24
Alfalfa	16,886	12.76	13,534	8.19
Fodder corn	15,804	4.14	9,599	3.07
Grain hay	10,964	7.11	19,407	6.58
Sugar beets	2,326	5.64	2,760	6.04
Total	$536,499	...	$423,597	...

Banks

The outstanding event in the banking field was the formation of a central bank, which will begin operations this year. For a discussion of Canada's banks and the new central bank the reader is referred to the article "Canadian Banking; A System With No Losses to Depositors Since 1923" by Benjamin Haggott Beckhart, in THE ANNALIST of Dec. 21, 1934.

The Budget

Further progress toward a balanced budget was made during 1934. Table VIII gives a summary of Canadian public finance for the first eight months of the current fiscal year compared with the corresponding periods in the 1934 and 1933 fiscal years. It will be noted that there is a surplus in the ordinary account of the first eight months of the current fiscal year, but this surplus was not sufficient to take care of special expenditure. Totaling ordinary and special expenditure, there was a deficit of $29,700,000, as compared with deficits of $49,100,000 and $52,500,000 for the corresponding periods ended Nov. 30, 1933 and 1932, respectively. It is interesting to note that while capital expenditure decreased, public works appropriations were increased to $5,295,000 from $3,170,000.

The Bond Market

One of the outstanding events of the year was the strength in the bond market, particularly the strength in government securities. As a result of cheap money and an accumulation of investment funds, bond prices rose steadily during the year. Little new financing for the improvement and extension of plants occurred, but it is possible that a continuation of present conditions will see an increase in this type of financing during the current year. Improved conditions and the effort of the Dominion Government in balancing the budget resulted in a sharp rise in government securities. This improvement was not restricted to Dominion loans but was also shared by Provincial loans. The yield on long-term Dominion bonds declined from about 4½ per cent at the beginning of the year to 3¼ per cent at the close of the year. Medium-term bonds declined from slightly below 4½ per cent to about 2¾ per cent, while short-term bonds declined from 4 per cent to slightly above 2 per cent.

TABLE VIII. CANADIAN PUBLIC FINANCE
(Millions of dollars)

	*Ap.1-No. 30, 1934.	Ap.1-No. 30, 1933.	Ap.1-No. 30, 1932.
Total ordinary revenue	$245.1	$216.9	$222.3
Loan account and special receipts	488.7	460.1	242.2
Total receipts	$733.8	$677.0	$464.5
Total ordinary expenditure	243.5	239.0	248.8
Total special expenditure	31.3	27.0	26.0
Total capital expenditure and non-active loans	6.8	8.6	12.7
Total expenditure	$281.5	$274.7	$287.5
Total loans and advances	81.8	37.1	58.5
Redemption of debt	418.6	332.8	61.3
Grand total disbursements	$781.9	$644.5	$407.3

*Subject to revision.

The Stock Market

The stock market failed to share the increased activity of the bond market. Stock price indices, however, closed the year at a higher level than in 1933. The monthly index of the Dominion Bureau of Statistics is 86.2 for December and compares with 90.7 for April, the high for the year, 81.3 for July, the low for the year, and 75.3 for December, 1933. The volume of trading showed a decrease of over 30 per cent. The daily stock indices compiled by the Toronto Stock Exchange show that gold stocks had the greatest rise of the year, while industrials increased slightly. The index of miscellaneous mines decreased sharply for most of the year. H. E. HANSEN.

World Recovery Continues in Face of Shrinking International Trade

FURTHER domestic recovery and continued stagnation of international trade marked the year 1934 for the world as a whole. World industrial production, outside of Russia and the United States, attained to within 10 per cent of the 1928 level, while the excessive stocks of basic commodities that have burdened the agricultural and raw-material-producing countries enjoyed further if moderate reduction. International trade, on the other hand, failed to show improvement in the first half of the year, and in the second sank lower; such satisfaction as its record affords must be found in the improvement in certain countries and the relative stability of world trade as a whole over the past two years.

While world conditions at the close of the year were on balance better than a year before, the outlook remained extremely cloudy, with a number of critical spots unresolved. Notable among these were the strain in the Gold Bloc, the German situation and the increasingly complex system of treaties and regulations that continue to block world trade. In addition, our own experiment in this country continued to intrude a large element of uncertainty.

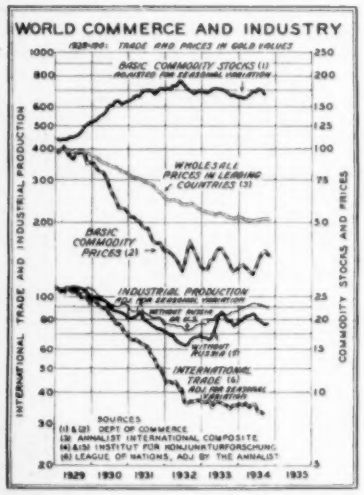


TABLE I. WORLD COMMERCE AND INDUSTRY

(1928=100.0)

1933.	‡Industrial —Production— Except Russia.	Except U.S.& Russia.	‡Inter-nat'l Trade, Gold Values.	‡Stocks.	Basic —Commodities— Prices, Gold Values.	Intl. Price Composite Gold.
July	86.1	82.7	36.1	177	39.4	54.0
Aug.	82.6	83.4	35.6	174	37.1	53.9
Sept.	79.3	83.2	35.1	170	35.9	52.5
Oct.	76.4	85.1	34.0	165	32.6	52.4
Nov.	74.8	85.6	35.2	168	31.5	51.9
Dec.	76.3	85.8	34.9	165	32.3	52.5
1934.						
Jan.	78.7	87.8	35.8	166	33.3	52.3
Feb.	80.5	88.7	35.0	161	33.7	51.5
Mar.	82.6	90.1	35.8	163	32.6	50.9
April	83.4	90.9	34.2	169	31.3	50.7
May	84.5	92.1	35.4	173	30.8	50.4
June	83.1	92.2	35.7	172	33.3	50.6
July	79.2	90.9	33.6	178	35.9	50.8
Aug.	77.4	91.0	33.2	174	38.0	51.5
Sept.	*76.2	*89.6	32.6	167	38.5	51.7
Oct.	*76.8	*88.8	...	...	37.3	51.2
Nov.	...	...	...	...	...	51.5

*Preliminary.

‡Adjusted for seasonal variation.

For data, 1929-33, see Business Statistics section.

The world situation is summarized in the chart entitled "World Commerce and Finance," with supporting data from July, 1933, in Table I. For those who are interested in following these and the other series in this article for the light they throw on the world situation, back figures since 1929 are given in the Business Statistics section of this issue. Subsequent figures for the various series will be published in The Annalist as they become available.

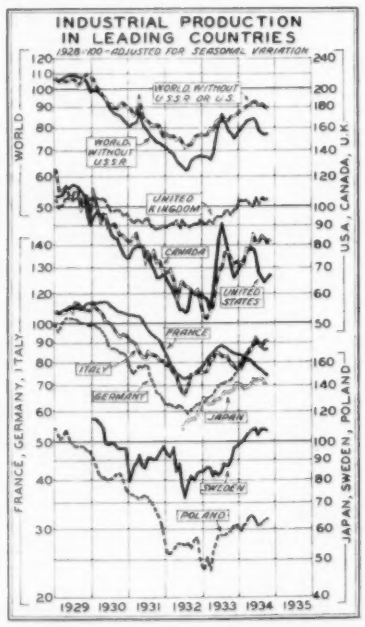
World industrial production advanced steadily during the first half of the year, as internal recovery proceeded in most of the industrial nations. For the world outside of Russia and the United States industrial production had by June reached 92.2 per cent of the 1928 level, a gain of more than 30 per cent from the July, 1932, depression low of 70.8.

Table II. World Foreign Trade in Merchandise—Total Movement, Balance, and Ratio of Exports to Imports

(In millions of old gold dollars; export balance; import balance; from data of the League of Nations.)

	*1934.	1933.	1932.	1931.	1930.	1929.	1928.	P. C. Change 1933 to 1934.
United States	2,231	2,392	2,901	4,466	6,895	9,436	9,108	— 6.7
Balance	+323	+168	+251	+290	+667	+818	+952	
Per cent exports to imports	133.9	115.1	118.9	113.9	121.4	118.9	123.3	
Canada	694	710	886	1,231	1,913	2,524	2,621	— 2.3
Balance	+82	+134	+88	+15	—103	—74	+177	
Per cent exports to imports	126.8	146.5	122.1	102.5	89.8	94.3	114.5	
United Kingdom	3,284	3,286	3,555	5,355	7,436	8,956	8,754	— 0.0
Balance	—896	—860	—997	—1,813	—1,880	—1,858	—1,712	
Per cent exports to imports	57.1	58.5	56.2	49.4	59.6	65.6	67.3	
Germany	2,048	2,151	2,471	3,888	5,343	6,415	6,259	— 4.8
Balance	—36	+159	+255	+684	+391	+9	—411	
Per cent exports to imports	96.5	116.0	123.0	142.7	115.8	100.3	87.7	
France	1,644	1,841	1,945	2,847	3,737	4,247	4,145	—10.7
Balance	—242	—393	—397	—461	—379	—317	—61	
Per cent exports to imports	74.3	64.8	66.1	72.1	81.6	86.1	97.1	
Italy	659	705	794	1,140	1,549	1,941	1,963	— 6.5
Balance	—119	—75	—76	—84	—275	—339	—385	
Per cent exports to imports	69.4	80.8	82.5	86.3	69.8	70.3	67.2	
Gold Bloc†	4,262	4,550	4,946	7,263	9,360	10,883	10,652	— 6.3
Balance	—634	—828	—878	—965	—1,222	—1,181	—862	
Per cent exports to imports	74.1	69.2	69.8	76.5	76.9	80.4	85.0	
Danube Basin‡	419	400	431	665	931	1,096	1,062	+ 4.7
Balance	+20	+40	+33	+55	+57	—16	—130	
Per cent exports to imports	109.8	122.2	116.6	118.0	113.0	97.1	78.2	
British Dominions§	2,755	2,747	3,008	4,065	6,272	8,278	8,387	+ 0.3
Balance	+343	+509	+334	+297	+124	+160	+565	
Per cent exports to imports	128.4	145.5	125.0	115.8	104.0	103.9	114.4	
Argentina, Brazil	800	826	829	1,158	1,709	2,610	2,739	— 3.1
Balance	+112	+94	+187	+180	—47	+126	+243	
Per cent exports to imports	132.6	125.9	158.3	136.8	94.6	110.1	119.5	
China	506	561	579	781	1,015	1,460	1,553	— 9.8
Balance	—128	—165	—165	—189	—191	—160	—145	
Per cent exports to imports	59.6	54.5	55.5	61.0	68.3	80.2	82.9	
Japan	767	746	759	1,136	1,451	1,969	1,876	+ 2.8
Balance	—19	—14	—31	—42	—37	—31	—104	
Per cent exports to imports	95.2	96.3	92.2	92.9	95.0	96.9	89.5	
U. S. S. R.	356	443	650	986	1,078	935	906	—19.6
Balance	+98	+79	—70	—152	—12	+29	—74	
Per cent exports to imports	176.0	143.4	80.6	73.3	97.8	106.4	84.9	
World	22,431	24,179	26,898	39,726	55,582	68,641	67,131	— 7.2

*1934 preliminary. †Including France, Italy, Belgium, Netherlands and Switzerland. ‡Including Bulgaria, Hungary, Yugoslavia and Rumania. §Including Australia, British Malaya, Canada, India, New Zealand and Union of South Africa.



After last Summer a degree of recession developed, the foreign production index dropping to a preliminary 88.8 for October, the latest month available. The reaction reflected primarily the halting of the advance in the United Kingdom, Japan and Canada, together with an actual decline in Germany (see chart, "Industrial Production in Leading Countries"). There is nothing evident as yet, however, to indicate that the recession in these countries is more than temporary.

The situation in the Gold Bloc is another tale. French production has declined steadily since midsummer of 1933. Production in Italy (associated closely with the Gold Bloc, even if not strictly of it) rose in the Spring, after declining with France during the second half of 1933, but has since shown an uncertain trend. In Belgium and the Netherlands the tendency has been downward.

The deflationary effects of the struggle of the group to avoid devaluation are reflected not only in the retrogression of industrial activity and the steadily downward trend of their price level but also in the fall in foreign trade. The latter last year was some 6.3 per cent under 1933, according to preliminary figures (Table II and chart, "Foreign Trade in Leading Countries") which place the 1934 movement at 4,262 millions of old gold dollars for the group, against 4,550 in 1933.

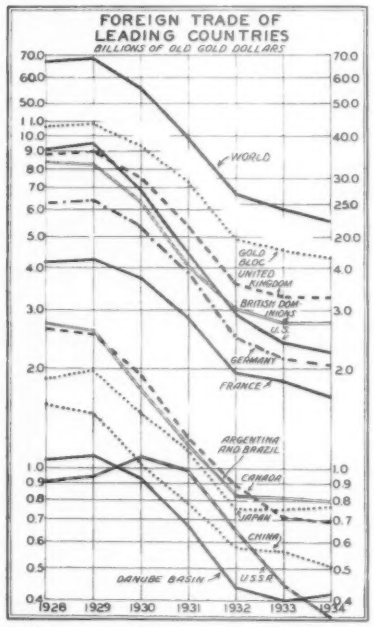
Sufficient gold reserves are controlled by the group to make it unlikely that its members need be forced off the standard by actual gold drainage, with the possible exception of Italy where exchange control, official or otherwise, has been in effect for several years. How long they can withstand the relentless deflation forced on them by the steady recession of gold values is another question. A definite upturn in the price level would of course relieve the situation. In any event, 1935 should see the answer.

Increased Activity in Investment Goods

The importance of a revival in the production of investment and durable goods has recently been much stressed, inasmuch as they have suffered most during the depression and have accounted for the bulk of the unemployment. It is noteworthy that recovery abroad has generally included a revival of this type of activity. This is conspicuously true in the United Kingdom, Germany and Poland. In France, on the other hand, where the production of consumption goods has been maintained, that of investment goods has declined steadily, and the economic life has suffered accordingly.

Stabilization of International Trade

International trade for the world as a whole (see chart, "World Commerce and Trade") not only failed to show signs of recovery during the past year but fell in the second half to new low levels for the depression, if allowance is made for the normal seasonal variations in the movement. The unadjusted figures showed an actual increase during the period, but the gain was considerably less than that which usually takes place. The relative stability of world trade during the past two years after the drastic decline of the years before indicates that a resistance point may have been reached and that the recent decline may prove only temporary.



The quarterly index of the physical volume of world trade, compiled by the League of Nations, has not only maintained its level during the past two years but has even risen. While its movements must be accepted with some reservation, it suggests that the easing off of the value of international trade during the past two years reflects primarily a further recession in the price level, rather than any contraction in the physical quantity of goods moved. This conclusion is borne out by the trend of the Annalist International Composite (shown on the first chart and based on the wholesale price indices of nine countries), which declined steadily if slowly until last Spring.

As between countries, the agricultural group made the best foreign trade record last year, just as in 1933, if by a good record is meant the checking of the 1930-32 decline rather than any actual recovery of trade. The 1934 trade of the seventeen leading agricultural and raw material countries was reported at only a small 1.3 per cent under 1933, or a preliminary 5,626 millions of old gold dollars, against 5,701 the year before (Table

II, and chart of "Foreign Trade of Leading Countries"). The Danube Basin and the British Dominions actually increased their trade, while Argentina and Brazil showed only a small loss, due chiefly to lower imports. China, hit by the deflationary effects of our silver price policy, was an outstanding exception, with a loss of 9.8 per cent.

The record for the industrial countries was less satisfactory, the eleven leading countries (Japan and Russia excluded) showing a decline of 4.0 per cent from a year ago, their 1934 movement being estimated at 12,788, against 13,314 in 1933. Besides the Gold Bloc, already noted, the countries chiefly responsible for the decline were Germany, in consequence of her nationalistic policies, and the United States as a result of currency depreciation and the reduction in the gold value of her trade. Japanese trade increased, while that of the U.S.S.R. dropped sharply, reflecting the progress in industrialization.

Recovery in the Industrial Countries

Conditions in the United States and Canada are reviewed in detail elsewhere in this issue. Suffice it to say, as regards the former, that despite the extreme irregularity of the movement, the trend has been on the whole upward, and that the primary element of uncertainty relates to governmental policies. Exports on a United States dollar basis have advanced sharply to 1931 levels, but on a gold basis have failed to show improvement from the 1933 low point; imports while higher on a domestic currency basis, in terms of gold have declined further. In terms of old gold dollars our 1934 merchandise balance of trade was about 323 millions, against 168 in 1933, as well as the highest since 1930, a condition that in view of our investments abroad hardly augurs well for stabilization of international monetary and financial relationships.

Canadian business has followed the fluctuations in this country on the whole, although far less violently, industrial production having recovered about half its decline from the 1928 level. Exports have run below a year ago in gold value, but much of the disparity is due to a second consecutive crop failure. Imports have advanced, reflecting the increased industrial activity and improved purchasing power.

Progress in the United Kingdom

In the United Kingdom conditions continued somewhat irregularly to improve, the Economist index of general business activity standing at 103.4 per cent of 1928 in October, against only 94.8 a year previous. Some hesitation has developed in recent months, but indications of an impending recession are lacking. Unemployment continued to fall, the number wholly unemployed standing at 1,776,000 in October, against 1,973,000 a year before and 2,295,000 in October, 1932; the improvement, if not spectacular, has been steady. Wholesale prices and the cost of living have remained stable, in part due to the slow sinking of the pound. Exports and imports have both advanced in paper value, though not in gold, and the adverse balance of trade has been reduced, thanks to the somewhat larger increase in exports. Security prices sagged off during the middle of the year, but have since steadied; their failure to advance further appears to reflect uncertainty as to how far the domestic upturn can continue in the absence of a more pronounced improvement in foreign markets than has yet occurred.

It may be noted that the improvement has been primarily in the construction industry and the newer manufacturing enterprises, including especially automobiles and rayon, while textiles and coal have continued to stagnate. Geographically speaking, it is the newer south of England that is enjoying the greatest improvement.

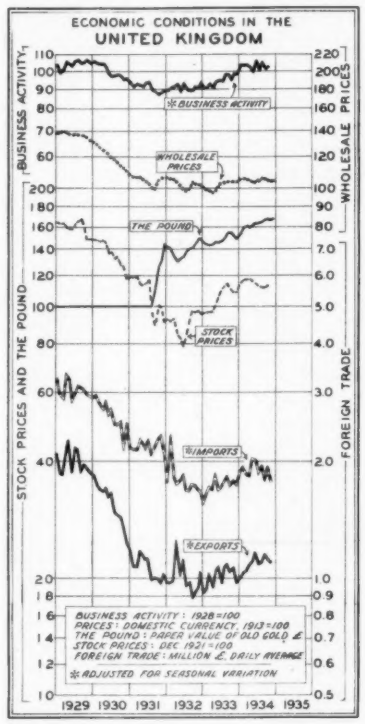


TABLE III—ECONOMIC CONDITIONS IN THE UNITED KINGDOM.

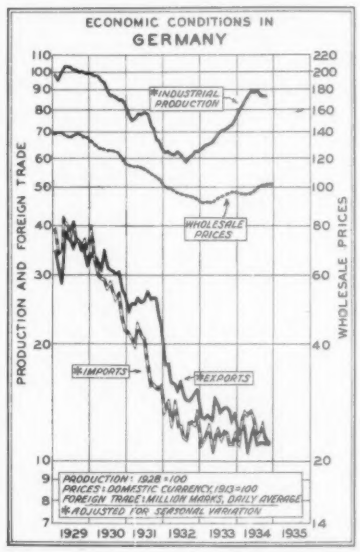
	*Business Activity. 1928 =100.	Stock Prices. Dec.'21 =100.	Wholesale Prices. 1913 =100.	Foreign Trade (Million Pounds) Exports.	Imports.	Balance.	The Pound. % Par.
1933.							
July ..	94.0	111.7	102.3	29.8	49.4	19.6	68.6
Aug. ..	97.9	112.4	102.5	31.0	52.5	21.5	67.4
Sep. ..	97.5	113.5	103.0	32.2	54.4	22.2	64.6
Oct. ..	94.8	110.4	102.6	34.1	57.2	23.1	64.6
Nov. ..	98.5	107.7	102.8	34.4	60.1	25.7	66.2
Dec. ..	98.2	108.4	102.8	30.4	59.1	28.7	67.3
1934.							
Jan. ..	103.3	113.8	104.6	31.6	60.6	29.0	65.4
Feb. ..	102.6	115.8	105.3	30.1	52.1	22.0	62.6
Mar. ..	102.9	116.2	103.8	33.1	56.6	23.5	62.3
Apr. ..	101.6	117.3	102.8	30.1	51.3	21.2	62.7
May ..	99.7	115.9	102.4	32.8	56.9	24.1	62.1
June ..	105.1	114.5	103.6	32.1	56.9	24.8	61.6
July ..	100.6	112.9	103.4	33.2	53.9	20.7	61.6
Aug. ..	104.6	111.6	105.5	32.1	56.7	24.6	61.2
Sep. ..	102.1	111.3	105.2	34.0	54.5	20.5	60.3
Oct. ..	103.4	112.5	104.1	36.7	65.0	28.3	60.0
Nov. ..	...	...	104.1	36.1	60.7	24.6	61.0
Dec. ..	...	...	104.4	34.3	59.7	25.4	60.4

*Adjusted for seasonal variation.
For business activity, prices and the pound, 1929-33, see Business Statistics section.

The German Puzzle

In Germany industrial activity rose further during the first half of the year, reaching 89.5 per cent of the 1928 level in July. Subsequently, production slowed up somewhat, apparently in part because of difficulties in obtaining adequate supplies of imported raw materials. Prices have tended upward, indeed so much so for agricultural products in consequence of a bad crop, that the government has undertaken to fix maximum prices for a number of commodities in place of the minima formerly prevailing. Imports on a seasonally adjusted basis increased sharply during the Spring in anticipation of the more stringent restriction measures progressively adopted during the year, but by November had fallen back to 1933 levels. Exports meanwhile continued their decline and Germany faces a merchandise trade deficit (Table II) for the year for the first time since 1928.

The various clearing agreements have proved disappointing, tending not only to reduce the total volume of trade, but to destroy as well the favorable balances with the various countries concerned, since they actually operate to facilitate imports into Germany. The high cost of long-term loans continued unrelieved, despite the low rates for short-term money; it remains to be seen what relief will be obtained from the new laws requiring all earnings above 6 per cent (or above 8, if the stocks have already been paying more than 6) to be turned over to the Gold Discount Bank for investment in government loans.



Germany is an outstanding example of domestic recovery in the face of—to a considerable extent at the cost of—her foreign trade and credit. Much of her internal improvement during the past two years is the result, directly or indirectly, of heavy government expenditures. Although these are being reduced, the development of "substitute" industries to supply merchandise formerly imported will probably take up a considerable part of the slack. The future is extremely obscure, since an experiment in government control is being tried on a scale equaled in peace time only by that in Russia. A lowering of the standard of living appears inevitable. Whatever the ultimate outcome, the present outlook is for the increasing withdrawal of Germany as an active factor in international commercial and financial relations.

TABLE IV—ECONOMIC CONDITIONS IN GERMANY.

	*Industrial Production. 1928 =100.	Wholesale Prices. 1913 =100.	Foreign Trade (Million Marks) Exports.	Imports.	Balance.
1933.					
July ...	70.6	93.9	385	360	+25
Aug. ...	70.7	94.2	412	347	+65
Sep. ...	71.0	94.9	432	337	+95
Oct. ...	71.9	95.7	445	347	+98
Nov. ...	73.2	96.0	394	351	+43
Dec. ...	75.1	96.2	424	374	+50
1934.					
Jan. ...	79.1	96.3	349	372	−23
Feb. ...	82.5	96.2	343	378	−35
Mar. ...	84.2	95.9	401	392	+ 9
Apr. ...	86.1	95.8	316	394	−78
May ...	88.1	96.2	337	380	−43
June ...	89.4	97.2	339	377	−38
July ...	89.5	98.9	321	363	−41
Aug. ...	86.7	100.1	334	342	− 8
Sep. ...	86.0	100.4	350	352	− 2
Oct. ...	86.3	101.0	366	350	+16
Nov. ...	..	101.2	356	346	+10

*Adjusted for seasonal variation.
For production and prices, 1929-33, see Business Statistics section.

Elsewhere on the Continent

The situation in France has already been discussed in connection with world industrial production and international trade. Improved sentiment has been aroused by the new Flandin ministry, but the deflation has continued unchecked to date. Unemployed totaled 375,000 in November, against 258,000 a

year ago—a new record for the depression. Business activity, wholesale prices, foreign trade and stock prices have all continued to retrogress, although the decline in foreign trade has chiefly been in imports, to the benefit of the balance of trade. The new ministry has taken steps to terminate the subsidies to the wheat and wine producers, and has otherwise shown a readiness to face aggressively the economic realities, but can hardly do much to relieve the fundamental strain. The future remains uncertain.

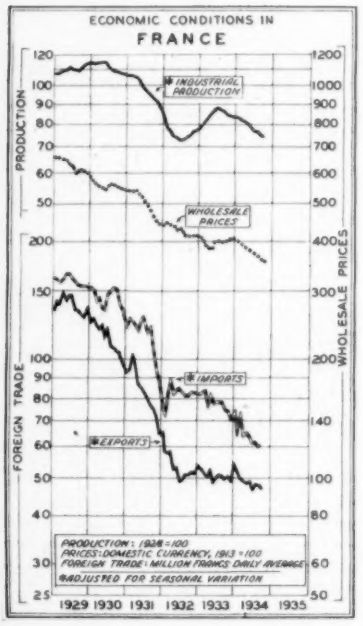


TABLE V—ECONOMIC CONDITIONS IN FRANCE.

1933.	*Industrial Production. 1928 =100.	Wholesale Prices. 1913 =100.	Foreign Trade (Million Francs) Exports.	Imports.	Balance.
July	88.2	401	1,466	2,212	—746
Aug.	87.4	397	1,451	2,141	—690
Sep.	86.6	397	1,590	2,154	—564
Oct.	85.0	397	1,672	2,225	—553
Nov.	84.3	403	1,683	2,289	—606
Dec.	83.5	407	1,616	2,299	—683
1934.					
Jan.	83.5	405	1,512	2,303	—791
Feb.	82.7	400	1,512	2,063	—551
Mar.	81.9	394	1,489	2,291	—802
Apr.	81.1	387	1,470	2,035	—565
May	79.5	381	1,365	1,959	—594
June	87.0	379	1,451	1,964	—513
July	77.2	374	1,351	1,714	—363
Aug.	76.4	371	1,391	1,672	—281
Sep.	74.8	365	1,518	1,653	—135
Oct.	74.0	357	1,565	1,795	—230
Nov.	...	356	...	...	...

*Adjusted for seasonal variation.
For production and prices, 1929-33, see Business Statistics section.

In Italy industrial activity has been maintained, despite some irregularity, at levels above a year ago; prices have been fairly firm, while unemployment declined to 970,000 in November, from 1,066,000 a year before. On the other hand, foreign trade has deteriorated, exports declining steadily, to the detriment of the balance of trade, since imports were little changed. The balance of trade was adverse by about 119 millions of old gold dollars in 1934, against 75 millions in 1933. Gold reserves have shrunk steadily throughout the year, the Banca d'Italia's gold holdings falling to 5,840 million lires in November from 7,082 a year ago. The lira throughout much of 1934 has ranged between 3 and 4 per cent below par. Italy has had finally to replace the former unofficial control by severe exchange regulations in the effort to maintain the parity of her currency. Until gold prices cease to fall, however, it is difficult to see where she will find relief short of devaluation.

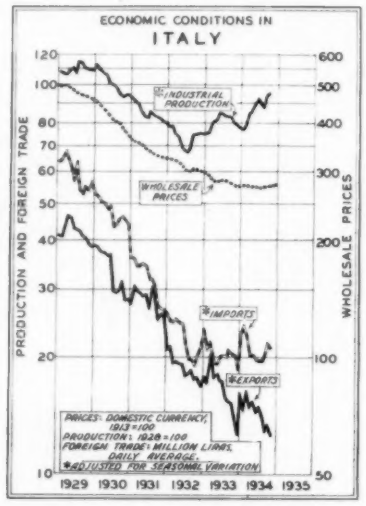


TABLE VI—ECONOMIC CONDITIONS IN ITALY.

1933.	*Industrial Production. 1928 =100.	Wholesale Prices. 1913 =100.	Foreign Trade (Million Lire) Exports.	Imports.	Balance.
July	84.9	283.3	429	502	— 73
Aug.	82.3	282.4	460	532	— 72
Sep.	85.4	280.7	465	581	—116
Oct.	83.0	277.0	514	588	— 74
Nov.	79.8	275.3	478	578	—100
Dec.	75.9	276.5	467	†689	—222
1934.					
Jan.	72.2	277.6	405	643	—238
Feb.	77.3	276.0	410	688	—278
Mar.	84.5	275.4	456	676	—220
Apr.	86.9	275.2	407	640	—233
May	89.5	274.3	436	621	—185
June	85.7	274.5	528	†812	—284
July	91.7	272.9	369	486	—117
Aug.	87.0	274.8	410	517	—107
Sep.	93.6	275.5	385	564	—179
Oct.	95.2	276.4	450	631	—181
Nov.	...	277.2	428	608	—180

*Adjusted for seasonal variation. †Imports include parcel post for half-year.
For production and prices, 1929-33, see Business Statistics section.

TABLE VII. INDUSTRIAL PRODUCTION IN OTHER COUNTRIES

1928=100.0; adjusted for seasonal variation

1933.	U. S. A.	Canada.	Sweden.	Poland.
July	91	70.1	83.7	57.7
August	83	76.0	87.5	57.4
September	76	76.6	86.5	58.7
October	70	74.2	89.4	59.0
November	66	71.2	96.2	60.7
December	68	72.2	97.1	60.8
1934.				
January	71	71.7	99.0	58.5
February	74	71.3	100.0	61.0
March	77	78.1	102.9	61.5
April	78	77.6	105.8	64.5
May	78	84.8	106.7	64.5
June	75	80.8	107.7	62.0
July	68	81.2	102.9	60.8
August	66	84.7	107.7	61.9
September	64	82.8	107.7	62.6
October	66	81.1	106.7	63.6
November	67	82.4	...	...

For data, 1929-33, see Business Statistics section.

Internal conditions as measured by industrial activity continued to improve in Sweden, Poland, Czechoslovakia and Hungary, and to deteriorate in Belgium and the Netherlands. It is scarcely necessary to mention Russia, since her economic relations with the rest of the world depend primarily not upon her internal situation but on the policy of the government. The decline in her foreign trade has already been noted; for Russia, unlike the rest of the world, this suggests improvement internally.

Japan

Expansion continued in Japan during 1934, but at a somewhat lower pace than the year before. Production and foreign trade rose to new heights for the depression. The yen depreciated further, without raising wholesale prices: in November it averaged only 34.7 per cent of its old parity.

Part of the decline of the yen undoubtedly reflects the pressure of rayon competition and dollar depreciation on the silk market in the United States, part the effort to gain trade advantages in foreign markets. Japan is dependent to a large extent on foreign sources for her raw materials, increased costs for which are now offsetting to an appreciable extent the benefits for her exports of the lower yen.

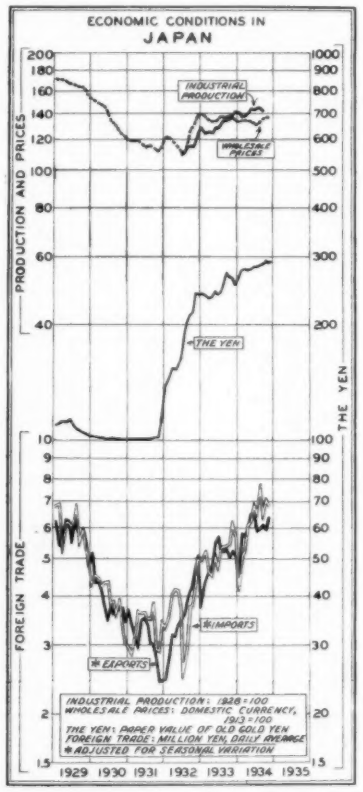


TABLE VIII—ECONOMIC CONDITIONS IN JAPAN.

1933.	*Industrial Production. 1928 =100.	Wholesale Prices. 1913 =100.	Foreign Trade (Million Yen) Exports.	Imports.	Balance.	The Yen ¢ Par.
July	132.3	137.6	156.1	138.4	+17.7	41.4
Aug.	135.1	136.0	180.8	128.1	+52.7	39.3
Sep.	134.6	137.8	178.3	132.1	+46.2	36.8
Oct.	135.3	136.3	169.0	136.8	+32.2	37.5
Nov.	138.1	135.0	161.6	167.1	— 5.5	38.1
Dec.	141.2	132.6	170.2	182.2	—12.0	39.5
1934.						
Jan.	140.1	132.6	126.2	142.8	—16.6	38.1
Feb.	136.7	134.1	156.6	174.7	—18.1	36.2
Mar.	137.6	133.7	173.7	204.8	—31.1	35.8
Apr.	139.0	133.7	162.5	206.2	—43.7	36.0
May	143.1	133.1	188.6	216.5	—27.9	35.9
June	142.9	131.9	178.9	196.6	—17.7	35.6
July	144.0	131.6	176.8	167.1	+ 9.7	35.6
Aug.	144.0	133.7	206.4	179.7	+26.7	35.4
Sep.	141.4	135.4	167.6	152.5	+15.1	35.1
Oct.	...	137.4	201.5	177.5	+24.0	34.0
Nov.	...	†136.8	197.0	184.0	+13.0	34.7

*Adjusted for seasonal variation.
For production, prices, and the yen, 1929-33, see Business Statistics section.

In the meantime the spectacular expansion of Japanese business is not at all to be attributed solely to currency depreciation. Enlarged markets in Manchuria are also a reason. Probably the most important, however, has been the steady rationalization of her industry, notably, of course, in textiles, but by no means confined to them. Heavy government expenditures have also been very stimulating, but the growing deficit has raised doubts as to the soundness of the expansion and contributed to the break in stock prices in the late Summer and early Fall. The government budget constitutes at the present moment the weak spot in the Japanese structure.

The Agricultural Countries

For the agricultural and raw-material countries few statistics exist similar to those available for measuring conditions in the industrial nations, beyond the foreign trade movement and the price trend. Basic commodity stocks have shown a generally downward trend from their peak in 1932, although the improvement has been greater for raw materials than for foodstuffs. Prices have tended to be stabilized. The foreign trade of these countries, as already noted, was only slightly under 1933. Reports generally indicate further internal improvement, with the exception of China.

The Future of International Trade

It is hardly possible to do more than note the outpouring of treaties and regulations regarding foreign trade and exchange that has continued unchecked during 1934. Practically, despite the championship of Secretary Hull, the most-favored-nation clause is fast approaching complete ineffectiveness, nullified by quotas, exchange allocations, minute tariff classifications and a hundred other devices by which hard-pressed nations have sought to protect their interests. We are fast returning to a world governed by special agreements.

The definite lifting of the depression would undoubtedly result in many of the restrictions being removed. It is nevertheless questionable whether we can look for the restoration of the freedom of trade between nations that existed before the war.

That system was based on an integrated international economy co-existing with political nationalism. The war left the latter dominant and the twenty ensuing years of economic dislocation have only strengthened the currents of nationalism and the determination of each country to become self-suffieient.

The depression aggravated the movement, but hardly caused it. Long before the depression the industrial nations of Europe were endeavoring to expand their agriculture. Whether rising tariffs against the products of the agricultural and raw-material-producing countries are the chief cause of the increasing industrialization of the latter, in any event they contributed heavily; the movement is newer in them, but not apparently the less fundamental.

The consequence may well be the increasing elimination from international trade of the more highly standardized articles of machine production, of which textiles are the present most conspicuous example. Such merchandise will always be traded in between countries, but international trade is likely to become increasingly concentrated upon specialty goods, whether raw materials or finished manufactures.

Such a development would mean the end of the geographical distribution of labor as we have known it in the past. It could hardly take place without a severe lowering of the standard of living throughout much of the world. The non-European agricultural exporting countries would suffer with the others, as their whole economy and standards of living are built around their export markets. So long, however, as the present nationalistic forces dominate the economic system, a return to the old pre-war world of relative freedom of trade between nations seems improbable.

WINTHROP W. CASE.

U. S. Exports Rise in 1934 With World Recovery; Imports Up Moderately

THE foreign commerce of the United States in 1934 was marked by further recovery in exports, reflecting to some extent the depreciation of the dollar, but more especially the progress of revival in most other parts of the world. Imports rose and fell with the fluctuation in domestic business, averaging for the year considerably above the year before.

Exports for 1934 are estimated at 2,152 millions of dollars (Table I and chart), against 1,675 in 1933, 1,611 in 1932, 2,424 in 1931 and 5,241 millions in 1929. How much of the increase in 1934 was due to the devaluation in the dollar and the resulting rise in prices for much of the merchandise exported is not easy to determine; if the monthly exports are converted to old gold dollars on the basis of average exchange rates prevailing in France, Switzerland, Belgium and the Netherlands, the 1934 total becomes 1,285 millions, against 1,299 in 1933, thus forming a new low for the depression. Because of the large possibilities of error inherent in such a conversion, the value of the comparison is somewhat limited. It does suggest, however, that so far as the rest of the world is concerned our exports were not much greater than in 1933, even though our exporters received a much larger number of paper dollars therefor.

In this connection the export volume index of the Department of Commerce is of interest. This index indicates a physical volume of exports of 74 per cent of the 1923-25 level during January-October, 1934, compared with 66 during the same months in 1933, or an increase of somewhat over 12 per cent. The increase for the entire year is likely to be somewhat less, however, since the volume for the last two months of 1934 appears to have fallen off. The apparently contradictory findings of this index and of the change in the gold export value show the difficulty of attempting to determine what is really happening to our foreign trade, on the basis of current statistics. The discrepancy appears to be explainable by the fact that while the physical volume of exports actually did increase, their gold value did not change proportionately; the prices of many commodities were readjusted to a gold basis, but those of a large number of others were not, with the consequence that an increase in their volume has been offset by the lower unit prices received in terms of gold.

This is particularly true of our exports of manufactured goods, of which automobiles are an outstanding example. The average value of the pasenger cars exported in January to October, 1934, was $551, against $488 in the first ten months of 1933, an increase of 13 per cent. The average unit value of trucks exported in the same period was $475 for 1934, against $453 for 1933, an increase of 5 per cent. As the appreciation of the old gold dollar was far greater than either of these percentages, the unit value of these exports in terms of gold decreased.

This reduction in cost to the foreign purchaser is closely related to the spectacular increase in the volume of American automobiles sold abroad, approximately 238,000 cars and trucks having been exported in 1934, against 108,100 in 1933. While the general improvement in foreign economic conditions also played an important part in the increase, this extraordinary rise of 120 per cent (Table II) to the highest volume since 1930 and probably since 1929 undoubtedly reflects to a large extent the lowering of prices in terms of gold.

It will be noted from Table II that our exports of manufactured goods increased 43 to 45 per cent over 1933, although raw material and foodstuff shipments rose but 12 to 13. It is highly probable that the greater gain for our manufactures reflected in part this same failure of prices to advance proportionately to the decline in the dollar (although here again the foreign revival was also an important factor).

Whether our agricultural exports could have been increased proportionately by a similar price policy is dubious. Our manufactures go for the most part to non-European countries where the tariff and other restrictions on merchandise of this kind, although increasing, are still relatively light. Our agricultural exports, on the other hand, go primarily to Europe, where the protection of the farmer has been a national policy for a considerable period. In these countries quotas and similar measures of import control have been developed to a high degree of effectiveness, and a drastic reduction of prices would increase the volume sold to only a moderate degree.

Non-European Countries Show Most Recovery as Markets for America

On the whole, our exports to the agricultural and raw-material countries showed the greatest increase over 1933. This was to have been expected, since recovery has been proceeding longest in these countries, and their international trade has shown the most signs of revival. Exports to Latin America increased 44.7 per cent (Table I); Canada 46.5 per cent, to Australia 69.7 per cent. Exports to Asia increased 41.8 per cent. Here Japan contributed the larger part of the gain; her increase in industrial activity, and consequently in import requirements, has been phenomenal.

European imports of American merchandise, on the other hand, increased only 17.7 per cent, or considerably less than the appreciation of the old gold dollar. The United Kingdom increased its purchases by 32.5 per cent, on account of the general improvement in internal conditions and the absence of a protectionist policy seriously affecting United States products.

Exports to Russia, although 68.6 per cent above 1933, were only nominal by comparison with predepression years. The hopes of those who saw great trade opportunities in our recognition of Russia must apparently continue to wait on a settlement of the debt and credit problems.

Exports to Germany, after increasing in 1933, dropped sharply last year, with a loss of 17.6 per cent from the year before. The decrease reflected the nationalistic policies of the Reich, the strict regulation of imports into Germany because of exchange difficulties, hostility to the United States on account of its more or less effective boycott (our imports from Germany declined 10.8 per cent), and especially the German efforts to effect a closer balancing of the trade with those countries that, like the United States, have been accustomed to sell more to her than they buy from her.

The gold bloc, including Italy, showed an increase of only 6.4 per cent in their imports from us, or, in terms of their own currencies, a considerable loss.

Exports of foodstuffs increased but

Table I. United States Foreign Trade With Leading Countries
(In millions of U. S. dollars, re-exports included with exports; as reported by the Department of Commerce)

	Exports					Imports				
	*1934.	1933.	1932.	1929.	P.C. Chg. 1933 to 1934.	*1934.	1933.	1932.	1929.	P.C.Chg. 1933 to 1934.
Europe	1,001	850	784	2,341	+ 17.7	496	462	389	1,333	+ 7.4
United Kingdom	354	312	288	848	+ 32.5	116	111	75	330	+ 4.6
France	118	122	112	266	— 3.3	65	50	45	171	+30.6
Germany	115	140	134	410	— 17.6	70	78	74	255	—10.8
Italy	67	61	49	154	+ 10.2	35	39	42	177	— 8.7
U. S. S. R.†	15	9	12	82	+ 68.6	12	11	9	22	+ 7.3
Canada	309	211	241	948	+ 46.5	233	185	174	503	+26.1
Latin America	347	240	216	973	+ 44.7	383	329	358	1,107	+15.9
Cuba	45	25	29	129	+ 79.1	68	58	58	207	+16.7
Mexico	56	38	32	134	+ 49.5	37	31	37	118	+21.1
Argentina	43	37	31	210	+ 18.3	27	34	16	118	—18.1
Brazil	43	30	29	109	+ 42.4	95	83	82	208	+14.0
Colombia	22	15	11	49	+ 51.0	48	48	61	104	+ 1.0
Asia	414	292	292	643	+ 41.8	509	426	362	1,280	+19.4
Japan	214	143	135	259	+ 49.5	121	128	134	432	— 5.2
China‡	86	61	66	144	+ 40.2	50	42	30	178	+20.7
British Malaya	4	2	2	15	+ 83.8	117	60	35	239	+94.9
Philippines	48	45	45	86	+ 6.9	90	93	81	126	— 3.7
Australia	44	26	27	150	+ 69.7	9	8	5	32	+15.1
World	2,152	1,675	1,611	5,241	+ 28.5	1,678	1,449	1,323	4,399	+15.8
Balance of trade	474	226	288	842	+109.7	....	....	....	....	....

*1934 estimated from first eleven months; 1933 subject to revision. †U. S. S. R. in Europe only. ‡Including Hongkong.

12.7 per cent and were again exceeded in value by the group of semi-manufactured goods, which they had exceeded by a generous margin prior to 1933. Considering the world attitude on the matter of agricultural protectionism, little more was to be expected. Certainly any real revival in trade of this class esems unlikely, regardless of our efforts to negotiate trade agreements, while nationalistic policies prevail abroad.

Exports of crude materials, in which cotton and tobacco account for three-quarters, held up better, and in domestic dollar value were the highest since 1930.

Imports and Domestic Business Activity

Imports for 1934 are estimated at 1,678 millions of dollars, against 1,449 in 1933, 1,323 in 1932, 2,091 in 1931 and 4,399 in 1929. As will be seen from the chart, the year was marked by greater fluctuations than took place in exports, on account of the fluctuations in business conditions and prospects in this country and the consequent variations in demand.

The import gains were widely distributed, France, Canada, Cuba (sugar), Mexico, Brazil (coffee), China and British Malaya (rubber) in particular sending up more goods. On the other hand, losses from 1933 were reported for Germany, Italy, Argentina, Japan and the Philippines. Imports of bananas, furs, crude rubber, newsprint and copper increased sharply, while purchases abroad of sugar, hides and skins, raw silk and tin showed material losses.

The Depreciation of the Dollar and the Balance of Trade

The net effects to date of the devaluation of the dollar upon our foreign trade are not altogether clear. The greater proportionate rise in exports than in imports, or, conversely, the maintenance of exports in terms of gold values while imports sank steadily, is in accord with the theory of the advantages supposed to be derived from the depreciation of the currency. Because the trend of imports is so dependent on the course of business activity in this country and because both have suffered violent oscillations during the past two years, it is however difficult to answer definitively just how much of the relative gain of exports was due to this cause. It was without question a material factor, although the permanence of the advantage is open to doubt.

In any case, it is not easy to see where the increase of our export balance to 474 millions of dollars in 1934 from 226 in 1933, 288 in 1932, and 333 in 1931 is a cause for satisfaction. What we need for stable international trade and financial relations is a smaller balance—indeed, an unfavorable one—rather than a larger one, unless we are prepared to write off the bulk of our foreign investments.

The Cuban Treaty

The present administration has shown greater readiness than previous ones to recognize the fact that large export balances are not necessarily unmixed blessings, and has even shown disposition to apply it. The only result of their efforts to date is the Cuban treaty, signed last August. That treaty provided on the one hand for the reduction of our tariff on Cuban sugar by 0.6 cent a pound, for lower duties on rum, for reduced tariffs on cigar leaf tobacco, cigars and cheroots (these being placed at the same time on a quota basis), and for seasonal duty reductions on fresh fruits and vegetables. Cuba in turn granted a large number of concessions, including substantial reductions on tariff rates on foodstuffs and many other American agricultural and industrial products.

The effect of the signing of the treaty upon Cuban-American trade has been prompt, so far as our exports are concerned. September exports to Cuba were 130.2 per cent above a year ago (Table III), against 73.2 in August and 20.6 in July; in October they were 188.6 per cent higher and in November 110.1. Imports failed to benefit correspondingly, partly because sugar, the chief export, is on a quota basis. November imports from Cuba were, nevertheless, 81.6 per cent above a year ago, and it is probable that subsequent months will show improved trade also.

Similar reciprocal treaties have been proposed and negotiations undertaken with Haiti, Colombia, Brazil, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Belgium, Sweden, Spain, Switzerland, the Netherlands and Finland. Unfortunately for any benefits to our export trade, we are still subscribers to the most-favored-nation doctrine. We are, therefore, obligated to extend to all other countries with whom we have most-favored-nation agreements all tariff concessions made to any country, regardless of whether we receive any concessions in return. Obviously, our bargaining position is somewhat difficult if the recipient of our concessions knows, that these same concessions will automatically be granted other nations as well.

Table II. Exports and Imports of Selected Commodities.
(In millions; as reported by the Department of Commerce)

	Unit.	*1934.	1933.	1932.	1931.	1930.	1929.	P.C. Ch'ge 1933 to 1934.
Domestic Exports:								
Crude materials	$	662.4	590.6	513.7	566.8	829.1	1,142.4	+ 12.2
Foodstuffs	$	228.7	203.0	241.5	373.9	541.2	753.9	+ 12.7
Semi-manufactures	$	343.9	237.0	196.7	317.6	512.8	729.0	+ 45.1
Finished mfrs.	$	881.2	616.6	624.2	1,119.7	1,898.1	2,531.8	+ 42.9
Total	$	2,116.2	1,647.2	1,576.2	2,378.0	3,781.2	5,157.1	+ 28.5
Meat products	lb.	254.0	231.4	191.0	253.3	380.3	445.5	+ 9.8
Lard (exc. neutral)	lb.	445.0	579.1	546.2	568.7	642.5	829.3	− 23.2
Wheat and flour	bu.	36.6	27.5	82.1	125.7	149.2	154.3	+ 33.1
Fruits and products	$	74.6	67.6	76.5	108.2	109.7	136.0	+ 10.4
Leaf tobacco	lb.	453.5	420.4	387.8	503.5	561.0	555.3	+ 7.9
Raw cotton	bale	5.8	8.4	8.9	6.8	6.5	7.4	− 31.0
Cotton manufactures	$	34.2	31.8	36.2	50.3	73.7	111.2	+ 7.5
Coal and coke	ton	§12.0	9.6	9.6	13.1	17.4	19.7	+ 25.0
Crude petroleum	bbl.	41.3	36.6	27.4	25.5	23.7	26.4	+ 12.8
Gasoline †	bbl.	31.3	26.0	25.4	30.2	46.3	57.2	+ 20.4
Lubricating oil	bbl.	7.8	8.1	6.7	8.0	9.8	10.7	− 3.7
Copper	lb.	648.6	349.7	328.4	557.9	753.3	998.5	+ 85.6
Automobiles	‡No.	238.0	108.1	66.4	130.7	237.6	536.2	+120.2
Other machinery	$	246.5	146.1	146.0	337.8	552.7	661.5	+ 68.7
Iron and steel	ton	3.0	1.4	0.6	1.0	2.0	3.0	+120.5
Total imports ‖:								
Crude materials	$	473.7	418.2	358.3	642.2	1,002.2	1,558.6	+ 13.3
Foodstuffs	$	518.4	416.9	406.9	527.1	693.5	962.2	+ 24.3
Semi-manufactures	$	313.7	292.0	217.0	372.0	608.2	885.1	+ 7.4
Finished mfrs.	$	351.7	322.2	340.6	549.3	757.0	993.5	+ 9.2
Total	$	1,657.5	1,449.2	1,322.8	2.090.6	3,060.9	4,399.4	+ 14.4
Bananas (f)	bunch	47.3	39.6	49.5	55.9	62.7	65.1	+ 19.4
Coffee (f)	lb.	1,562.0	1,586.3	1,501.1	1,741.5	1,599.3	1,482.3	− 1.5
Cane sugar (d)	lb.	5,550.0	5,748.2	4,941.4	6,350.7	6,989.3	9,776.8	− 3.4
Hides and skins (fd)	lb.	198.0	340.0	190.2	271.7	399.9	515.7	− 41.8
Furs, undressed (f)	$	38.9	33.3	25.1	47.9	57.6	108.0	+ 16.8
Raw silk (f)	lb.	59.9	67.2	74.1	83.9	73.7	87.1	− 10.9
Crude rubber (f)	lb.	1,082.6	938.3	928.9	1,124.0	1,089.8	1,262.9	+ 15.4
Paper base stocks (f)	$	70.8	65.3	54.4	75.2	106.9	118.1	+ 8.4
Newsprint (f)	lb.	4,339.0	3,587.1	3,582.3	4,133.8	4,559.3	4,845.4	+ 21.0
Crude petroleum (d)	bbl.	§31.7	31.9	44.7	47.2	62.1	78.9	− 0.6
Copper (d)	lb.	407.2	287.4	392.0	585.9	817.2	974.3	+ 41.7
Tin, refined (f)	lb.	97.0	140.8	78.0	148.0	180.8	195.2	− 31.1

*1934 estimated from first eleven months; 1933 subject to revision. †Less imports. ‡Thousands of individual units. §Estimated from first ten months. ¶Not including bonded; estimated from first ten months. ‖ Imports for consumption only, in 1934; same as total imports for duty-free merchandise. (f) Duty-free. (d) Dutiable. (fd) Partly dutiable.

TABLE III.—U. S. FOREIGN TRADE WITH CUBA

	Per Cent Change from Previous Year— Exports to Cuba.	Imports from Cuba.
1933.		
November	+ 12.8	+38.2
December	− 2.2	− 6.0
1934.		
January	+ 25.9	
February	+ 31.4	
March	+110.8	+14.1
April	+ 84.3	
May	+ 86.1	
June	+ 47.5	
July	+ 20.6	+ 2.9
August	+ 73.2	+18.0
September	+130.2	+10.0
October	+188.6	− 9.2
November	+110.1	+81.6

The attempt is to be made in the negotiations with the countries abovenamed to confine our concessions to those commodities that are supplied chiefly by the other country. Such commodities are for the most part not produced in this country—rubber, tin, coffee, bananas, &c.—and are not at present subject to a duty. Consequently, even for these we have little to offer, beyond a promise not to impose a tariff which we have no desire to do in any event. It is difficult to see what can be done along this line so long as we still insist upon the most-favored-nation doctrine.

Secretary Hull's championship of the doctrine is admirable, but comes from this country a little late. Other nations that have followed our lead in raising tariff schedules during the past decade are hardly likely to reverse their position at this time. Something might be done with tariff-bargaining in the absence of the doctrne, but the two together are incompatible. In any event, if all that such negotiations seek to do is to increase our export balance of trade, we could well do without them.

WINTHROP W. CASE.

Commodity Prices Up in 1934 on Drought and AAA; World Price Level Steady

COMMODITY prices advanced further in 1934, continuing the trend upward inaugurated the year before, when the United States abandoned the gold standard. While the rise during the first two months of the year reflected primarily the depreciation of the dollar, the greater part of the advance, unlike that in 1933, was independent of currency manipulations and was due rather to the drought and crop failure.

The average gain in prices, as measured by THE ANNALIST Index of Wholesale Commodity Prices, amounted to 15.2 per cent from Jan. 2 to Dec. 31, the index rising to 120.0 (1913=100.0) from 104.2 (Table I and chart). This gain was considerably greater than the appreciation of the old gold dollar in terms of current United States money, since the old dollar rose but 6.2 per cent during the period. Even on a gold basis, consequently, THE ANNALIST index advanced, rising 8.5 per cent to 71.2 from 65.6.

The year fell roughly into six parts. During January and February the price level advanced steadily in terms of domestic currency as the dollar declined toward its new 59.06-cent par, prices on a gold basis showing little change. After stabilization of the dollar on Jan. 31 and the settling of exchange rates to the new basis, commodity prices marked time. In May and June a sharp advance took place as the drought assumed serious proportions. Its temporary breaking brought a relapse of prices at the end of June, after which they again marked time until well into August. Then the far-reaching character of the drought damage became really apparent and prices again advanced, this time to the year's high point of 120.8 on Sept. 4. In September they fell back somewhat under the pressure of distress marketings of drought livestock. By the end of the month, however, the worst of this was past, and during the remaining two months the short supplies of grain and the sharply reduced numbers of cattle and hogs operated increasingly to raise the price level. THE ANNALIST index advanced steadily during this period to close at the year-end at 120.0, only slightly below the Sept. 4 high and except for that month the highest since 1930.

Diversity of Individual Price Movements

Movements of price indices are normally the result of divergent movements of the individual components. This was true of the price structure during the past year. At one extreme was to be found the farm products group (Table I), which advanced 33.8 per cent during the year in consequence of the drought, and the food products group, which rose 19.0 per cent from much the same cause. At the other extreme the textile group declined 9.2 per cent, in part because of the restrictive effects on consumption of both the cotton processing tax and the increase in mill costs under the NRA.

Among the individual commodities the divergencies were even greater. Cottonseed oil sold on Dec. 31 at 9½ cents, compared with only 3⅜ on Jan. 2, a gain of 181.5 per cent that reflected principally the restricted cotton crop and the curtailed production of lard. On the other hand, worsted yarn sold at only $1.33¾ at the end of the year, a decrease of 19.5 per cent from the year's opening price of $1.66¼, due in considerable measure to the government's attempt to peg wool prices at unwarranted levels.

While a great many influences deter-

mined the individual price movements, the most important single factor was beyond question the drought. The nine commodities in Table I showing the greatest percentage gains for the year, owe their gains to that cause.

Most of the rest of the farm products, especially those showing actual losses for the year, had made particularly large gains in 1933, frequently as a result of the NRA and AAA, the advances subsequently proving to be too large to be maintained.

TABLE I.—COMMODITY PRICE CHANGES IN 1934

(In terms of United States dollars; in cases of high and low prices, averages are used; for full descriptions of commodities, place where quoted, see weekly table of Spot Prices of Important Commodities.)

	Dec. 31, 1934.	Jan. 2, 1934.	P. C. Chge.
Annalist Index:			
Farm products	114.5	85.6	+ 33.8
Food products	120.8	101.5	+ 19.0
All; U. S. dollars	120.0	104.2	+ 15.2
All; old gold dollars	71.2	65.6	+ 8.5
The gold dollar	**1.686**	**1.587**	**+ 6.2**
Metals	109.7	105.3	+ 4.2
Fuels	161.7	157.0	+ 3.0
Building materials	112.1	112.0	+ 0.1
Chemicals	99.1	99.0	+ 0.1
Miscellaneous	79.5	84.8	— 6.3
Textile products	108.0	119.0	— 9.2
Leading Commodities:			
Cottonseed oil, s. e.*	.09½	.03⅜	+181.5
Hogs	7.28	3.35	+117.3
Lard†	10.05	5.35	+ 87.9
Cattle	10.52	5.88	+ 78.9
Corn	1.05⅜	.63½	+ 65.9
Beef	15.00	9.50	+ 57.9
Barley	1.08⅜	.74⅛	+ 46.2
Hams	.09¼	.06½	+ 42.3
Oats	.66½	.47	+ 41.5
Rubber	.13⅜	.10	+ 37.5
Hides	.12	.09½	+ 26.3
Rye	.88⅜	.72¼	+ 22.8
Cotton	.1285	.1050	+ 22.4
Coffee, Santos	.11⅛	.09½	+ 17.1
Bituminous coal	2.05	1.75	+ 17.1
Brick‡	14.80	13.09	+ 13.1
Wheat	1.14	1.01¾	+ 12.0
Copper, blue-eagle	.09	.08¼	+ 9.1
The gold dollar	**1.686**	**1.587**	**+ 6.2**
Pig iron	17.90	16.90	+ 5.9
Coke	3.85	3.75	+ 2.7
Silk	1.51½	1.47⅛	+ 2.7
Cement‡	2.20	2.15	+ 2.3
Printcloth	.06¾-⅞	.06⅝-¾	+ 1.9
Sugar, refined	.043	.043	0.0
Anthracite coal	7.25	7.25	0.0
Structural steel‡	1.65	1.65	0.0
Newsprint	40.00	40.00	0.0
Lumber‡	16.23	16.44	— 1.3
Crude petroleum	1.157	1.197	— 3.3
Tin	.5070	.5325	— 4.8
Gasoline	.04⅝	.04⅞	— 5.1
Lead	.03⅞	.040	— 6.9
Rayon	.60	.65	— 7.7
Leather	.29	.31	— 9.7
Wool, territory	.76	.85	— 10.6
Cotton yarn	.30½	.32½	— 12.3
Zinc	.037¼	.043½	— 14.4
Copper, "European"	.070¾	.082½	— 14.8
Worsted yarn	1.33⅜	1.66¼	— 19.5

*Not quoted in weekly spot price table. †Without processing tax. ‡Architectural Record composite, as of Dec. 15, 1934 and 1933.

Commodities that are on a world basis —those the prices of which are determined in world markets—largely lacked in 1934 the help of a depreciating dollar, which had buoyed them up the year before.

Foreign prices in terms of gold showed little net change during the year. The Annalist International Composite, composed of the price indices of nine leading countries (Table II and chart, "Wholesale Price Indices for Leading Industrial Countries"), stood at 73.0 in November (1913=100.0), compared with 73.7 in November, 1933. The index had continued the decline of 1933 until mid-Spring, when the pressure of the United States currency depreciation on foreign price levels appeared to have spent itself. It then turned and, aided by the world-wide sure of dollar devaluation has been removed, the world price level will show the long-awaited strength and turn definitely upward, will be for 1935 to answer. In the meantime it may be noted that the statistical position of many commodities is much improved over a year ago. Stocks of raw materials especially have been reduced, but in the foodstuffs also the situation is generally better.

Wholesale prices in most foreign countries in terms of gold have moved in general conformity with The Annalist International Composite (Table II), showing weakness in the Winter and early Spring under the dollar pressure, and thereafter showing stability or recovery. The gold bloc is the outstanding exception. French prices resumed at the first of the year the decline that had proceeded almost without interruption since 1929. Belgian prices have continued a virtually unbroken decline. Dutch prices, after advancing in the latter part of 1933, have again turned downward.

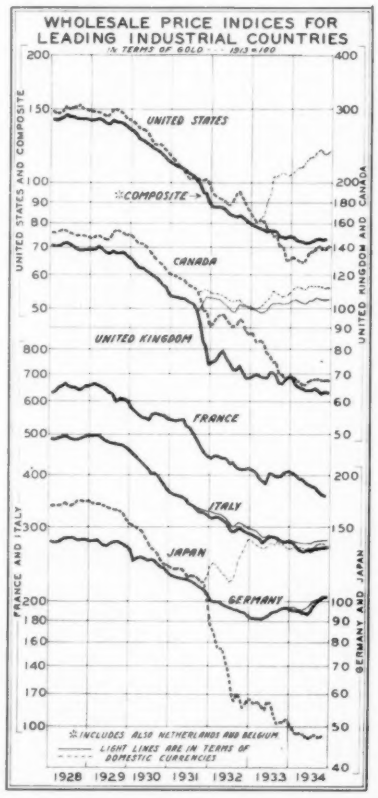


TABLE II. ANNALIST INTERNATIONAL COMPOSITE OF WHOLESALE PRICE INDICES IN LEADING INDUSTRIAL COUNTRIES

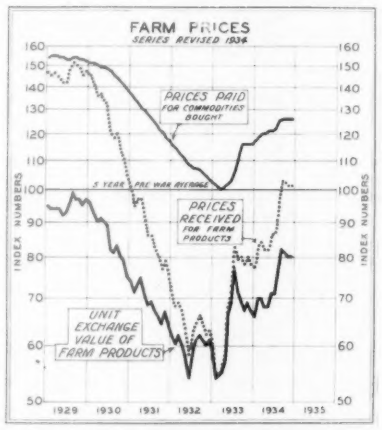
(1913=100.0; measured in gold; adjusted for post-war revaluation of currencies.)

	1934.	1933.	1932.	1931.	1930.	1929.	1928.
Jan.	74.3	79.2	87.8	110.5	132.2	141.0	141.3
Feb.	73.1	78.1	87.6	109.0	129.5	141.2	140.6
March	72.2	77.8	87.8	108.4	126.6	141.6	141.3
April	71.9	77.1	87.2	107.4	125.9	140.0	142.7
May	71.5	76.1	85.4	105.4	124.2	138.0	144.1
June	71.8	77.5	83.5	104.1	122.2	137.7	143.0
July	72.1	76.7	83.4	103.3	120.3	139.8	142.5
Aug.	73.0	76.4	83.4	101.6	119.6	138.8	141.8
Sept.	73.4	74.5	84.5	98.3	118.2	138.6	141.6
Oct.	72.6	74.4	82.6	94.9	116.1	137.7	141.2
Nov.	73.0	73.7	81.0	94.4	114.7	135.5	141.4
Dec.		74.5	80.0	89.6	112.1	134.3	141.3

Countries represented: U. S. A., Canada, U. K., France, Germany, Belgium, Netherlands, Italy, Japan.

Much of the advance of agricultural prices during the past two years reflects the efforts of the AAA to aid the farmer. The index of prices received by farmers for their products advanced to 103 per cent of pre-war parity in September (Table III, and chart, "Farm Prices") from 78 in December, 1933, and a depression low of 55 in February and March, 1933. The December, 1934, figure of 101 was only slightly lower. Much of the advance in 1934 was the result of the drought, just as much of that in 1933 had been due to the depreciation of the dollar, but a considerable part was the consequence of the government measures, wise or unwise from the longer viewpoint, designed to restore American agriculture.

On the other hand, the price-raising measures of the NRA together with the general recovery in prices have further increased the prices the farmer has had to pay for the goods he buys. From a post-war low of 100 in March, 1933 (in terms of the pre-war level), the index of prices paid by the farmer rose to 116 at the end of 1933 and to 126 in the last months of 1934 (Table III). The consequence was that much of the benefit of the higher agricultural prices was lost: while farm prices advanced 84 per cent from the depression low, the exchange value of the same products rose only 48 per cent, and by December, 1934, had attained only 80 per cent of pre-war parity.



The level of farm prices and their exchange value, however, take no account of the variations in the size of the crops sold, and to that extent fail to measure the changes in the total purchasing power of the farmer. The farmer's cash farm income is estimated monthly by the Bureau of Agricultural Economics from the prices received and the volume actually marketed. We have adjusted this index by the changes in the prices paid for goods bought and show the results in Table III as the Total Purchasing Power of Cash Farm Income.

WINTHROP W. CASE.

Table III. Farm Prices, Income, and Purchasing Power
(From revised data of the Bureau of Agricultural Economics)

	Farm Prices (Pre-War=100)			*Cash Farm Income (1924-29=100)		*Total Purchasing Power of Farm Income (1924-29=100)	
	Prices Paid for Goods Bought.	Products Sold—Prices Received.	Products Sold—Exchange Value.	Excluding AAA Payments.	With AAA Payments.	Excluding AAA Payments.	With AAA Payments.
1933.							
Jan.	102	60	59	42.0	...	63.5	...
Feb.	101	55	54	36.7	...	56.1	...
March	100	55	55	37.5	...	57.9	...
April	101	58	57	46.5	...	71.1	...
May	102	68	67	62.5	...	94.6	...
June	103	71	69	68.5	...	102.7	...
July	107	83	78	77.5	...	111.8	...
Aug.	112	79	71	50.0	50.1	68.9	69.0
Sept.	116	80	69	49.5	58.4	65.8	77.7
Oct.	116	78	67	48.5	55.1	64.5	73.3
Nov.	116	80	69	52.5	53.9	69.8	71.7
Dec.	116	78	67	46.5	48.7	61.8	64.8
1934.							
Jan.	117	77	66	52.0	59.1	68.6	78.0
Feb.	119	83	70	54.5	57.8	70.7	75.0
March	120	84	70	57.0	58.1	73.2	74.7
April	120	82	68	58.5	59.3	75.2	78.9
May	121	82	68	58.0	59.9	74.0	76.4
June	121	86	71	65.5	68.9	83.5	87.9
July	122	87	71	71.0	74.7	89.9	94.6
Aug.	125	96	77	62.5	71.1	77.2	87.8
Sept.	126	103	82	60.5	69.5	74.1	85.2
Oct.	126	102	81	55.0	67.4	68.6	82.6
Nov.	126	101	80	52.0	60.6	63.7	74.3
Dec.	126	101	80	...	...	...	...

*Adjusted for seasonal variation.

Yardsticks for Measuring Economic Trends; Their Application Illustrated

By WILLIAM WREN HAY

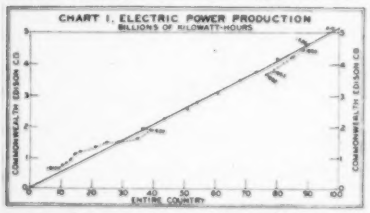
THE New Deal has made everybody conscious of yardsticks, although so far the use of bureaucratic-devised standards has been punitive rather than corrective while as measuring devices, Federal yardsticks conform to no standards, physical or ethical. As this is written, the necromancers on the payrolls of the National Recovery Administration are reported to be considering "what constitutes a fair return to the motor-car industry upon its investments." Whole industries have been "charted" by NRA, reputedly "to bring about a more balanced plan of economic production * * * which will alter the course and of necessity dictate the future of our business and industry."

Any one who has not succumbed to the ideology of the New Deal knows that the ink could scarcely dry on a plan before some new factor might be introduced to alter the situation as originally conceived, and all business men know that there is no profit in merchandise that was produced in good faith, but which consumers will have none of. The pages of the trade papers of years ago are replete with the bland announcements of "plans for next year," made by sales managers, now on relief, or perhaps with NRA, while the demand for members of NRA who are so prescient as to allocate consumers' buying and stockholders' dividends among the conforming Code members is so great that the staff is scattering like chaff.

The tragedy of belief in such astrology is that the enterprises regimented under national planning are more likely to be found in a necrology than in the investment manuals of the future.

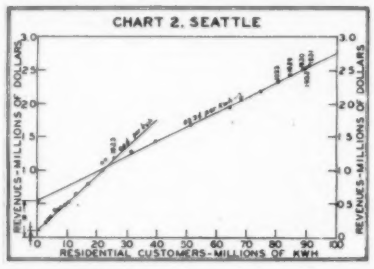
Choice of a Yardstick

For certain purposes, it is comparatively easy to select a suitable yardstick for the measurement of economic data and business statistics. For instance, the use of durable articles like radio sets or washing machines and the consumption of cigarettes, oleomargarine, kilowatt hours and rayon are a function of the population using or consuming them. We have already[1] advocated the use of population statistics for such general economic data and also showed how the whole population could be used to measure a small part, like a metropolitan area. By the same reasoning, we can use a number of series of statistical data to measure parts of the whole and the application of this kind of a yardstick to the electric light and power industry is very illuminating.



It becomes a very simple matter to measure the growth and the present position of any electric utility in terms of the total kilowatt hours generated by central stations throughout the country. Such a comparison of the output of Commonwealth Edison Company, which operates entirely within the city limits of Chicago, reveals (Chart 1) a very steady growth since the war; nor did this company's output of electricity decline a great deal, proportionately, during the depression years.

The city of Seattle municipal electric light department has published regularly the annual kilowatt-hours of electric current sold to residential customers and the revenues received for this class of service. The true measure of that revenue is the consumption of KWH (Chart 2). This sort of chart deserves a great deal of attention from politicians, investors and utility operators because it discloses at once the wide differences that exist between the rates of



different light and power companies for the same or comparable number of KWH sold to users. In the case illustrated (Chart 2), when the consumption was still small (less than 25-million KWH) the rate structure returned a small fixed amount (A) plus 4 cents per KWH and during that period of years the average use per customer did not exceed 30 KWH monthly. In 1923 a new rate was installed for this class of consumers and the use of electricity by residential customers increased very rapidly and now exceeds 90 KWH per month or more than 1,000 KWH annually, as compared with the average for the whole country of 600 KWH yearly. The new rate[2] is sharply defined on the chart and results in the return of a much larger fixed revenue (B), due partly to the much larger number of customers, plus 2.3 cents per KWH.

The usefulness of graphic charts depends a great deal upon a correct evaluation of the economic background, nor can any except empirical results be attained. This is particularly the case with industrial studies, where knowledge of the stage of development of the industry ought to influence judgment a great deal. In the early stages of a new industry, it would be very difficult to make any plans because changes are too frequent and too sweeping, both in technological developments and for individual producers; during the intermediate period of rapid and sustained growth, producers need only swim with the tide; and in the final stages, when stabilization approaches, good planning is second only to successful merchandising in determining the survival of the few remaining manufacturers. Every factor affecting the fluctuations of a variable from its trend ought to be carefully analyzed and compensated for, if possible, for the soundness of a decision may depend a great deal upon the correct reading of the ideas that can be conveyed by charts and there is no substitute for intimate acquaintance with the facts that influence a situation.

Considering the importance of the public utilities, very little is really known about their actual business, that of supplying water, gas or electricity to widely scattered communities wherever and whenever demanded in whatever amounts. Precise methods for analyzing railroads in great detail have been in use for a number of years, but no such analytical procedure is applied to electric light and power companies. Nevertheless, it is a very simple matter to measure almost all of the various factors by the use of coordinate charts. A partial procedure might be somewhat as follows:

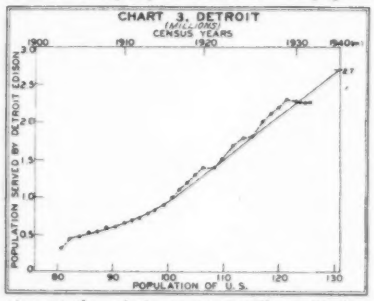
YARDSTICK (x-axis)	TO MEASURE (y-axis)
Population of the U.S.	Population Served
Population Served	KWH of Output
KWH of Output	System Peak Load
System Peak Load	Generator Capacity

These four steps, involving five estimates of the future, serve to determine in a rational manner the generator capacity that will need to be provided to serve the population of a utility at some future date.

We have already suggested the use of public utility figures as a possible yardstick for measuring the progress of a local business. It would be the height of folly to try to use the KWH output of a local utility unless we had carefully studied the territory that it serves and had determined the factors affecting its output. That is, one ought to know the conditions under which we are using the yardstick.

Detroit an Illustration

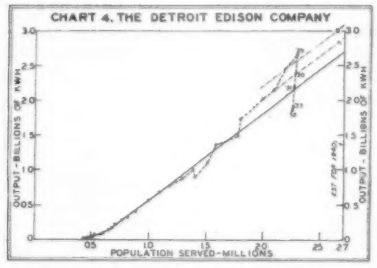
Every one knows that Detroit is the home of the automobile industry and many are familiar with the rapid growth of this large industrial area. A study of the population served by the Detroit Edison Company in terms of the popula-



tion of the whole country (Chart 3) does not present any grave difficulties because the fluctuations from a trend are readily ascribed to comparatively high rates of motor car production. However, when we examine (Chart 4) the KWH output of the utility company, we are confronted with the problem of compensating for changes in automotive output and of judging whether this influence is likely to be greater in the future, or less. This involves an inquiry into the Detroit industrial area.

In point of size Detroit is the fourth largest city in the country, both as to population and industrially (value of production, number of wage-earners, payrolls, &c.), being exceeded by New York, Chicago and Philadelphia. It is an area rich in raw materials and is well located with respect to both rail and water transportation. Although more popularly known for motor car production, Detroit also holds the first position in several other industries, among them stoves, vacuum cleaners, electric refrigerators and pharmaceuticals. Five out of six of all motor cars made are produced in this area and 200,000 factory workers are generally employed by the industry, which accounts for three-fourths of the industrial activity.

The area of the city of Detroit and its population quadrupled within two census decades, or between 1910 and 1930. The Detroit Edison Company was formed coincident with the beginning of the motor car industry and the territory served by it was added to by outward growth until it now comprises an area within a radius of about fifty miles from the first powerhouse in the city. All of its territory is contiguous and constitutes a natural economic area of 4,500 square miles and a population of 2,250,000. Less than 5 per cent of this area includes three-fourths of the total population served.



Industry in the Detroit area is highly electrified and the use of power purchased from the local utility is general because many manufacturing plants grew too rapidly for them to generate their own electricity and most of the larger concerns purchase bulk power from the Detroit Edison Company.

Despite a diversification of industrial activity in the Detroit area, the output of motor vehicles exerts a preponderant influence on the KWH output of this utility. Another study (not shown) of this electric output in terms of annual automotive production indicates that the expansion and contraction of motor car output creates a pro rata increase or decrease in the aggregate use of electricity by the population served by the Detroit Edison Company. Two scales (marked A and B, Chart 4) are drawn, above the long-time straight line trend of this company's business, at intervals corresponding to determined increments of annual motor car production above a "normal" output.

Heretofore, the activities of Ford Motor Company undoubtedly affected the measurement of KWH output of the Detroit Edison Company. When Ford went out of production, in 1927, the diminution of motor car production had no appreciable effect because at that time Ford performed more operations in his own shops, which generated their own electricity. Since then, Ford has come to depend more upon outside suppliers, three-fourths of whom are connected on the distribution system of the Detroit Edison Company. We judge, then, that the operations of the local electric utility would in future become more sensitive to automotive production, especially since several car makers outside of Detroit have been practically eliminated.

Another factor of importance to this utility is the tendency for steel producers to migrate into the Detroit industrial area. There are already four large rolling mills in the territory, excluding Ford, and a fifth mill is under construction. These rolling mills are large users of electricity and in addition there is a large and growing load from electric furnaces, which melt large tonnages of alloy steels used by the industry.

[1] Forecasting of Trends Simplified by Proper Use of Population Statistics by W. W. Hay. THE ANNALIST Nov. 2, 1934.

[2] The present rate for residential customers is 5.5 cents for the first 40 KWH per month plus 2 cents per KWH for the next 200 KWH.

Utility Operations Show Improvement; Widespread Agitation and Its Causes

By M. DAVID GOULD

THE position of the public utilities at the beginning of 1935 seems highly paradoxical. On the one hand, their operations show steady improvement in volume, gross revenues, number of customers, lower rates; on the other, the price of their securities is constantly falling, many stocks are selling near or below the previous lows of the whole bear market, and with the exception of the high grade bonds of operating companies, the rank and file of their funded obligations are selling at prices which make it hard to conceive of them as a medium for financing.

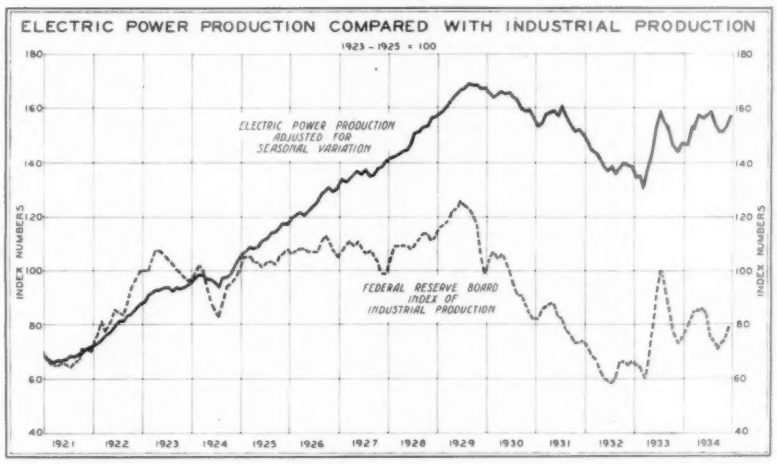
Causes

The immediate causes of the glaring discrepancy are obvious—the widespread campaigns for rate reductions and the activities of the Federal Government in constructing and planning new power projects. But the reasons for these developments in turn cannot be lightly dismissed as merely the clumsy handling of public relations, the perversity of politicians, the alleged "socialistic" policies of the Roosevelt government or the "envy of the masses in a democracy."

The real reasons are to be sought in certain fundamentals and practices of the utilities themselves, and we believe that some light will be thrown on them by a comparison of the electric power and light industry, which has been most severely attacked, and the gas industry, on the one hand, with the long experience of the steam railroads on the other.

The preliminary estimates for 1934 indicate a substantial degree of improvement in the major branches of the utility industry. Production of electricity was estimated at ninety billion kilowatt hours by the Edison Electric Institute, an increase of 5½ per cent over 1933; number of customers increased over 2 per cent, to 24,850,000, and gross revenues increased 3 per cent to $1,833,000,000. Rates continued their steady decline to an average of 5.30 cents, some 3.6 per cent below 1933. Domestic sales increased 6½ per cent to a new high record, while industrial power sales were up 8½ per cent and commercial sales 6 per cent.

Excessive capital investment resulting from the 1920-30 boom was reduced during last year, when only 100 million dollars was invested in new construction compared with an average annual expenditure of 750 million dollars during the decade 1920-30. For the first time in the history of the industry, total generating capacity showed a net decline, due to the closing down of several older and less efficient plants which brought it down 200,000 kilowatts to 33,300,000.



The gas industry, in both its manufactured and natural gas divisions, showed similar improvement. Combined sales were 11.7 per cent higher, the number of customers increased 2.6 per cent and dollar revenues also increased 2.6 per cent.

Higher costs of operation and higher taxes prevented a commensurate increase of net revenues though adequate figures are not available in this regard.

Government Projects

Yet in spite of these achievements, the position of the utilities is an uncomfortable one. On the agenda for 1935 stand the renewal of efforts by the United States Government to come to an agreement with Canada for the development of power in the St. Lawrence Valley; the extension of the TVA not only in its own territory, but through parallel organizations such as the Missouri Valley Authority, the Wabash Valley Authority and the Arkansas River Authority. Projects under way costing an estimated 700 million dollars are to receive additional funds beyond the $278,200,000 which has already been appropriated. They include the following:

Tennessee Valley	$310,000,000
Boulder Dam	165,000,000
Fort Peck	84,000,000
Grand Coulee	63,000,000
Bonneville	55,000,000
Caspar-Alcova	22,700,000
Total	$699,700,000

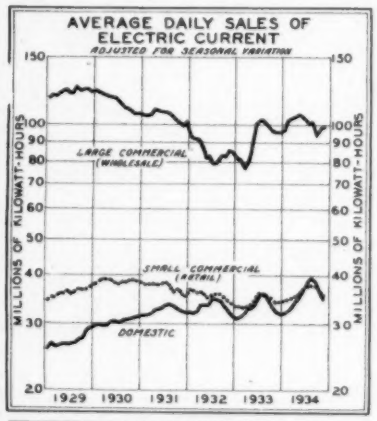
To these may be added the Santee Cooper development in South Carolina, Central Valley in California, the Bay of Fundy in Maine and perhaps others.

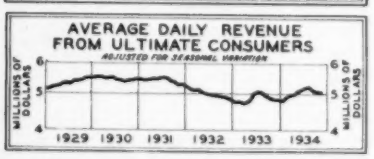
The City of New York with the help

of PWA funds will embark on the largest test of municipal ownership and operation in the United States, as a direct result of a rate controversy. Even if court action should succeed in stopping this development, or for that matter, the activities of the PWA, it is hard to believe that this will constitute a permanent barrier.

Widespread Dissatisfaction

The fact remains that there is widespread dissatisfaction with public utility rates, and there is little doubt that this dissatisfaction will be further increased by the publication scheduled for some time this month of the preliminary report of the Federal Trade Commission on electric power and light rate studies, following its recent adverse report on holding companies, which also touched lightly on the practices of natural gas





pipe-line companies. The same body will report later on its investigation of the gas industry, which has been comparatively little affected by the activities of the Federal Government and much less than the electric utilities by local campaigns for rate reduction.

It is entirely beside the point for the utilities to show that they are now supplying 15 per cent more electric current to domestic consumers than in 1930 for about the same monthly bill, as a result of rate reduction. The essence of the matter lies not in national averages or in the policies of the best managed companies, nor in the fact that, absolutely speaking, the total cost of electric power to the domestic consumer is approximately 9 cents a day, less than the price of a package of cigarettes—or of a single good cigar, to quote a leading utility executive. It is no wonder that he finds it "difficult to understand all the agitation and extravagant statements concerning the cost of electric power to the domestic consumer."

Reasons

The dissatisfaction of large sections of the population with the utility rates, which is reflected in the campaigns for rate reduction and in the government's program for new construction, is based on the belief that a large proportion of present public utility rates are (1) arbitrary, (2) discriminatory and (3) based on the requirements of financial manipulation rather than of the needs of operating companies.

The utilities, which are vested with a public interest, which are creatures of the State, which carry on their operations by grace of franchises from public bodies, will not be on a sound footing until they either abolish the practices complained of or are able to prove convincingly that the apparent grievances are based on genuine technical engineering necessity.

Confusing Rate Structures

As to arbitrary rate-making, a few instances will suffice. In one of the largest metropoles of the United States, the focus of a particularly bitter rate controversy now and for years past, the electric rates are some 30 per cent higher than in the average of the country as a whole. In the State of Virginia gas rates vary 65 per cent or more for comparable service in comparable communities. Rate structures show a bewildering variety of permutations and combinations, flat rate, block rates, minimum charges, service charges, cumulative rates, &c., in communities within a few miles of each other, depending solely on the policies of the controlling interests. The man in the street is bound to ask himself why a city in Pennsylvania should have a rate structure different from that of a near-by city of similar size, but similar to that of a city in Texas where the lighting system is owned by the same company.

Power at the bus bar of the generating plant costs a quarter to one-half of a cent per kilowatt hour; delivered to the consumer, it costs from 3 to 14 cents, and averages 5.30 cents. Every utility operator knows and tries to explain that, in part, the difference is due to the cost of transmission and distribution. This is also, he goes on to explain, why he can afford to charge a large industrial customer, who adds little to the cost of distribution, billing, meter reading, &c., a fraction of a cent per kilowatt hour, while the rate to the domestic consumer is hundreds of per cent higher. But the man in the street considers the wide spread between the wholesale and the retail price unjustified. He thinks of it as a discrimination, a subsidy or a rebate in favor of the large commercial or industrial consumer. Nor is his resentment mollified in the slightest when utility advocates attack the Ontario Hydroelectric Power Commission for subsidizing the domestic consumer!

Because the cost of production of manufactured gas is relatively high in comparison with the price of gas delivered, the spread between wholesale and retail is less than in the case of the electric utilities, while the natural gas industry stands somewhere between the two. Correspondingly, resentment at apparent discrimination is a minor factor in the movement for rate reduction in the manufactured gas field but is much more important in the natural gas industry.

Finally, the concentration of ownership and control of electric utilities in huge holding companies, as well as the specific financial abuses and manipulations which that has made possible, are the reflections in the field of finance of the technical fact that electricity can be transmitted economically over distances of hundreds of miles. Some 18 per cent of the electricity produced in the United States is transmitted over State boundaries, not to estimate the amounts that are transmitted over long distances within the same State. Interconnection and superpower were slogans of the utility boom of the past decade, as well as the spread of holding companies, and the attraction of millions of new investors to the public utility field by bond houses and by customer "ownership" campaigns. The widespread ownership of utility securities, originally intended to be a source of favorable public opinion for the utilities, has turned into the opposite, now that millions of investors have incurred losses from their purchases. Part of the agitation for government or municipal ownership is undoubtedly based on the desire of these small capitalists to exchange depreciated utility securities for government or municipal bonds or cash.

Exposures and Exploitations

In the meantime the financial abuses of the holding company device, which are in part responsible for the loss of hundreds of millions of dollars to utility investors, have been exposed in the press, in government hearings and court proceedings; and while they have been exploited, they have not been invented by politicians.

Because manufactured gas is not transmitted over long distances, the isolated gas company has remained fairly common; in natural gas, however, the growth of long-distance transmission has led to interconnection, consolidation and the growth of holding companies, with, of course, in some cases, the corresponding abuses.

The Railroad Analogy

The situation in the utilities presents a considerable analogy to that of the railroads in the last quarter of the nineteenth century. The railroads in that period were constantly under attack, not primarily because their rates were absolutely high in themselves; on the contrary, it was a period of acute rate wars in the United States. The railroads were attacked because of their arbitrary policies, their rebates, their discrimination from shipper to shipper and from

Continued on Page 132

The Supply and Distribution of Electricity

(Millions of kilowatt hours)

	1928.	1929.	1930.	1931.	1932.	1933.	*1934.
Generated:							
By fuel	49,447	59,128	59,387	58,038	45,778	47,476	53,838
By water power	31,007	30,956	29,205	27,538	31,107	31,783	30,925
Total	80,454	90,084	88,592	85,575	76,885	79,259	84,763
Additional supply:							
Purchased from other sources	1,790	1,711	2,281	2,031	2,179	2,047	1,961
Imports	1,151	962	1,084	794	441	606	911
Total	2,941	2,673	3,365	2,825	2,619	2,653	2,872
Less energy used in electric railway and other departments	2,565	2,480	2,490	2,336	2,063	1,902	2,022
Net additional supply	376	193	875	489	556	751	850
Available for distribution	80,830	90,277	89,467	86,064	77,442	80,010	85,531
Lost in transmission, &c	13,842	14,983	14,561	14,162	13,678	14,256	14,762
Sold to customers	66,988	75,294	74,906	71,902	63,764	65,754	70,769
Sold to customers:							
Large commercial (wholesale)	38,903	44,326	41,621	38,451	31,186	33,722	36,858
Small commercial (retail)	11,692	13,106	13,944	13,544	12,932	12,475	13,161
Domestic	8,619	9,773	11,018	11,738	11,987	11,960	12,797
Street and interurban railways	4,991	5,049	4,997	4,549	4,175	4,004	4,356
Municipal street lighting	1,911	2,038	2,227	2,330	2,364	2,213	2,211
Electrified steam railroads	560	590	591	626	540	661	705
Municipal and miscellaneous	311	412	580	664	580	718	681
Total	66,987	75,294	74,906	71,902	63,764	65,754	70,769

*Estimates based on eleven months.

Number of Customers

(Thousands)

	Dec. 31					
	1928.	1929.	1930.	1931.	1932.	1933.
Domestic	19,090	19,967	20,332	20,151	19,850	20,006
Small commercial	3,532	3,598	3,629	3,724	3,688	3,697
Large light and power	499	540	542	554	545	526
All other	32	42	53	61	67	66
Total	23,153	24,147	24,556	24,490	24,149	24,296

	1934					
	June 30.	July 31.	Aug. 31.	Sep. 30.	Oct. 31.	Nov. 30.
Domestic	20,252	20,294	20,332	20,387	20,442	20,474
Small commercial	3,710	3,708	3,713	3,715	3,725	3,728
Large light and power	527	530	530	530	531	529
All other	66	66	66	68	70	70
Total	24,556	24,598	24,641	24,701	24,767	24,800

Position and Prospects of the Railroad, Automobile And Aircraft Industries

By CLYDE L. ROGERS

THE year just ended has witnessed a diversity of trends in the major transportation industries. In general, there was an increase in freight traffic and in passenger travel; but, during the second half of the year the advantages usually accompanying an increase in gross revenues were more than counterbalanced by abnormally high operating costs. Hence, net profits showed a tendency to decline in relation to gross earnings. It seems likely that this will continue to be the case during the early months of 1935. The situation is most acute in the case of the railroads, but the rise in operating costs has also adversely affected both the automobile manufacturers and the aviation companies.

Effect of Governmental Interference

Granting that the railroads have many difficult problems of a basic nature that must be settled before railway operations can be placed on a sound foundation, their immediate embarrassment is due to unwise governmental interference rather than to any such basic maladjustments. The wage increase and pension plan could hardly have been made effective at a less propitious time. These acts, coupled with rising costs of fuel and materials, have greatly weakened railway credit. Had it been possible to delay these acts, even for a few months, the railroads might well have contributed to recovery; as it is, they constitute an element of weakness that may considerably retard recovery.

The total volume of railway traffic in 1934 was somewhat greater than in the previous year. Although final figures are not yet available, preliminary reports indicate that gross revenues for 1934 were about 5.7 per cent above those for 1933. Total carloadings amounted to 30,785,594, compared with 29,220,052 in 1933—an increase of 5.4 per cent. Similar increases were reported in passenger traffic, although the real importance of streamlining and increased speed has probably been somewhat overemphasized.

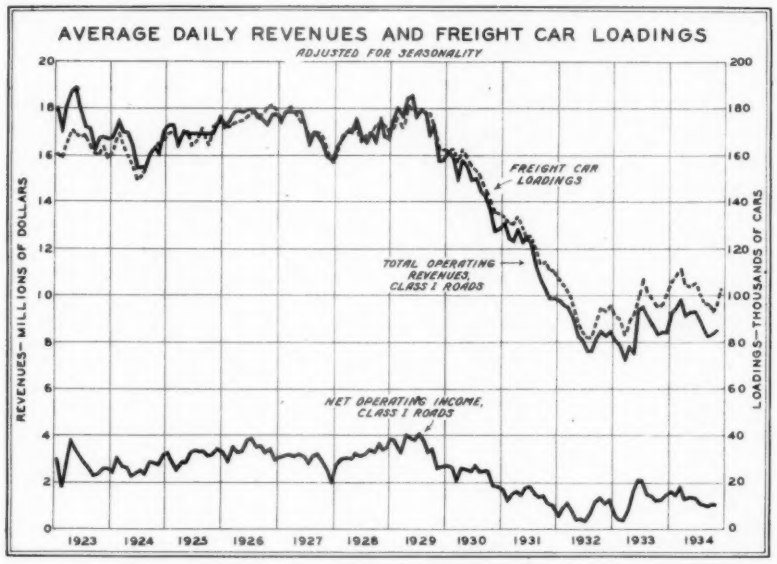
Traffic Increase Uneven

The increase in freight traffic has been by no means evenly distributed among the various classes of freight. Table I shows carloadings for the past two years by commodity groups, together with the percentage distribution of loadings and the net increase over the preceding year.

Table I. Classification of Car Loadings by Groups.

	1934 Number (Thousands of Cars).	1934 Per Cent Change from 1933.	1934 Per Cent Distribution.	1933 Number (Thousands of Cars).	1933 Per Cent Change from 1932.	1933 Per Cent Distribution.
Grain and products	1,642	—1.1	5.3	1,660	+0.1	5.7
Live stock	1,074	+21.1	3.5	887	—6.7	3.0
Coal	6,684	+6.8	19.8	5,695	+5.2	19.5
Coke	335	+12.2	1.1	298	+32.1	1.0
Forest products	1,147	+4.2	3.7	1,101	+20.7	3.8
Ore	795	+6.9	2.6	743	+232.9	2.5
Merchandise (l. c. l.)	8,244	—2.4	26.8	8,446	—7.1	28.9
Miscellaneous	11,465	+10.3	37.2	10,390	+4.7	35.6
Total	30,786	+5.4	100.0	29,220	+2.8	100.0

The decline in less-than-carload freight in each of the past two years when total loadings were increasing brings into clear relief the inroads that motor transportation is making on railway traffic. In point of volume l. c. l. freight is the second most important class of carloadings and the problem of motor competition would be an extremely important one even if traffic diversion were confined to that one class of freight. When it is considered, however, that diversion is occurring in practically every class of traffic and that the supremacy of the railroads in the miscellaneous (manufactured goods) class is being challenged by motor competitors, the gravity of the situation becomes even more pronounced.



Net Income Lower

Although railway activity, as represented by gross revenues and by car loadings has increased during the past twelve months, this increase has not carried through to net income. Whereas an increase in gross should normally result in an even greater proportionate increase in net profits, this has not been the case. Net income for 1934, according to preliminary estimates, will be even lower than for 1933. At the end of November profits were running about 3 per cent behind the corresponding eleven-month period of 1933. Some recovery in net income (on a seasonally adjusted basis) was undobtedly experienced in the last month of 1934, but there seems little chance that this will suffice to bring profits for the year as a whole up to anywhere near the 1933 figure.

The reason for this low level of profits is, of course, to be found in the abnormal increases in operating expense. While rates have remained inflexible, expenses have risen and still further increases are in prospect. It has been estimated that fuel costs have risen approximately 20 per cent during the past year and that prices of materials and supplies have risen 15 per cent. This means, in effect, that for the same amount of fuels and supplies as were used in 1933 the railroads must pay 17 per cent, or nearly $80,000,000 more than in that year. Wages have also risen and are due to increase still more rapidly during the coming half year. The railroad "wage bill" in 1933 was $1,404,000,000; if the projected wage rises and the pension plan materialize, the cost for the same amount of man-power on April 1, 1935, will have risen to $1,622,000,000!

Widespread Insolvency

Taking the actual and prospective increases in expense into account and assuming that traffic remains at approximately the same level as that averaged during the past eighteen months, one is forced to conclude that the chances of profits on railroad shares in 1935 are anything but good. Return on property investment in 1933 was 1.8 per cent[1]; in 1934 it was still lower. Obviously any such rate cannot support the existing amount of railway capital. Unless means are found for increasing net earnings (either through an immediate rise in traffic volumes or through a marked increase in operating efficiency) there seems no way, short of increased government aid, to avoid a general write-down of railway investments. Already companies representing one-sixth of the

[1]Maintenance charges were kept at a minimum in order to show even this return.

total trackage in the country are insolvent.

It was recognition of these conditions that led the Federal Government to come to the rescue of the railroads. In order to stave off general bankruptcy throughout the industry and a complete loss of confidence in railway securities, the government through its various agencies has loaned approximately $595,000,000 to the railroads. Yet, even this large amount can be considered little more than a stop-gap. Complete restoration of railroad credit must await clear evidence of a revival in earning power. At the moment such evidence is not at hand —and the problem of refunding some two billion dollars of railway debt over the next five years remains unsolved.

Government Ownership Expected

The large investment of the government in the railroads and the probability that this investment will be further increased in the future leads certain students of transportation to expect eventual nationalization of the railway system. The argument in this connection has been admirably summarized by Winthrop M. Daniels, formerly chairman of the Interstate Commerce Commission, as follows:[3]

> The likelihood of government ownership and operation of the railroads in the not distant future is due to the large existing burden of railroad indebtedness to the Federal Government; to the impending maturities which threaten widespread insolvencies if government loans are not further extended; to the depressed market price of railroad stocks, which would make available a controlling interest at a low figure; and to the eagerness of the largest holders of railroad bonds to surrender them in exchange for government obligations.

In addition to a continuation of direct aid to the railroads during 1934, the government, through Coordinator Eastman and his organization, made progress in furthering cooperation and coordination of the various independent operating companies. The coordinator's studies are being made with a view to eliminating the present wastes which are brought about largely through the lack of unity in our railway system. Although handicapped by the "intense individualism which prevails among railroad managements and their instinctive resistance to anything which spells collective action," Mr. Eastman has finally succeeded in impressing on these executives the absolute necessity for a thoroughgoing readjustment of their operations. The formation last Summer of the Association of American Railroads, with wider powers than have ever before been delegated to any central railway organization, is a belated attempt to cooperate with the coordinator and, by so doing, to forestall any move toward nationalization of the railroads. At present, both the coordinator's office and the association are working out plans for a freight car pooling system from which economies amounting to as much as $100,000,000 annually are expected.

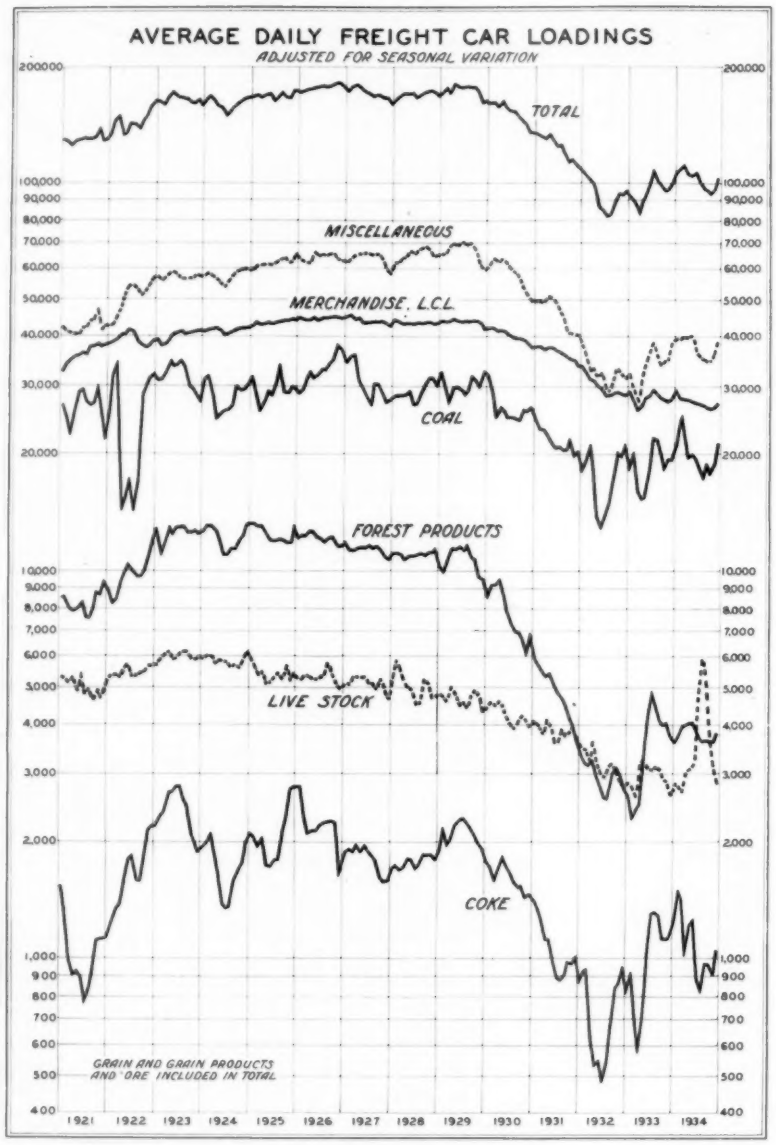
The fact that the railroad managements finally realize the necessity of fundamental readjustments in their methods of doing business and that they are now disposed to cooperate with the administration in any reasonable program of reorganization is the one bright spot in the present railway situation. In the meantime Chairman Jones of the Reconstruction Finance Corporation has expressed a willingness to carry the roads along until some plan of reorganization can be effected. Eventually, of course, these Federal loans must be repaid, and as long as they remain outstanding they must weaken railroad credit in general. At the moment, however, no other solution, short of allowing a large number of railroads to go into receivership, appears possible.

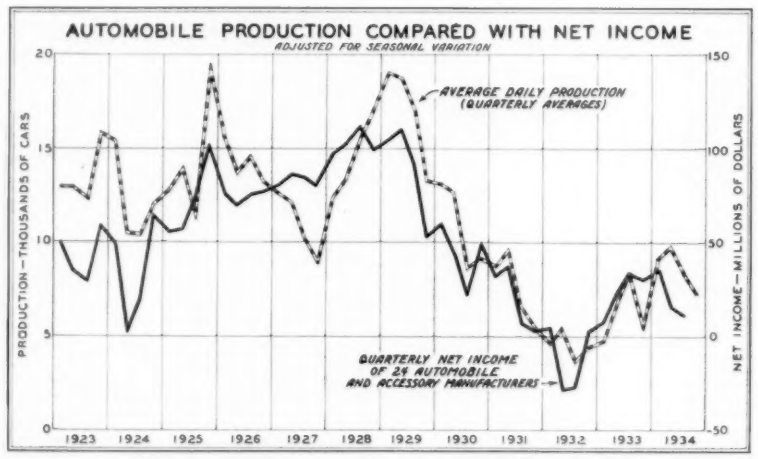
[3]The net increase in Federal loans to the railroads since 1932 has been as follows:

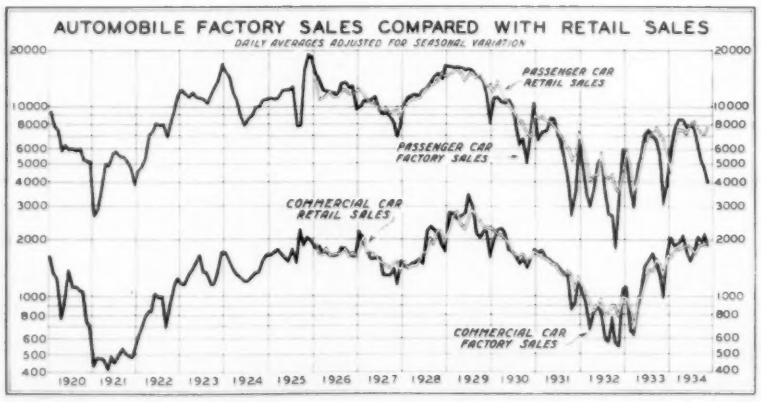
1932	$280,000,000
1933	57,000,000
1934 (est.)	258,000,000
Total	$595,000,000

The 1934 figure includes $37,000,000 from agencies other than RFC and PWA.

[3]"Toward Nationalized Railroads," by Winthrop M. Daniels. Current History, Vol. XII, pp. 407-12. (January, 1935).







The Outlook for 1935

The outlook for the railroads during 1935 may be summarized as follows:

Traffic: Moderate increase over 1934 appears probable.

Rates: Competitive transportation agencies preclude any substantial increases.

Expenses: Further rise in operating costs (amounting to perhaps 5 per cent) seems likely.

Profits: Net income expected to remain far below normal.

Regulation: An effort will probably be made to delay direct Congressional action until after the coordinator's studies are completed. Any drastic regulation of competing agencies seems unlikely.

Finances: Continued Federal aid in the form of loans appears necessary.

AUTOMOBILES

So far as production of automobiles is concerned, both the 1934 records and the outlook for 1935 are definitely encouraging. Total output last year amounted to about 2,800,000 cars, or an increase of around 45 per cent over the previous year. This figure is less than normal replacement requirements so that the accumulated shortage at the end of the year was greater than in January, 1934. Present indications are that 1935 production may run between 3,000,000 and 3,500,000 units, if general business activity holds up to reasonably fair levels. Ford alone has announced a goal of one million cars. Tentative production schedules for the first quarter call for production of about 800,000 units or approximately 10 per cent more than were produced in the first quarter of 1934. Table II shows a comparison of the estimated output for 1934 with that of earlier years.

TABLE II—ANNUAL PRODUCTION, EXPORTS AND REGISTRATION
(Thousands of Cars and Trucks)

Year.	Production.	Exports.	Domestic Sales.	Total Registration†
1920	2,227	176	2,051	9,232
1921	1,616	60	1,556	10,465
1922	2,544	127	2,417	12,240
1923	4,034	234	3,800	15,092
1924	3,603	293	3,310	17,595
1925	4,266	428	3,838	19,937
1926	4,301	392	3,909	22,001
1927	3,401	466	2,935	23,133
1928	4,359	582	3,777	24,493
1929	5,358	733	4,625	26,501
1930	3,356	405	2,951	26,545
1931	2,390	241	2,149	25,832
1932	1,371	120	1,251	24,115
1933	1,920	176	1,744	23,827
1934	*2,800	*340	*2,460	24,840

*Estimated. †Dec. 31.

Large Accumulated Shortage

There is unquestionably a large accumulated shortage of motor vehicles that must be filled before conditions can be said to have returned to normal. Total registrations now amount to slightly less than 25,000,000 cars, and the average life of the cars in use is 7 2-3 years. On this basis, annual replacements should amount to approximately 3,250,000 units. In a period of real prosperity, when fewer old cars are being used, replacement demand would probably run as high as 3,500,000. In addition to this replacement demand, an accumulated shortage of perhaps 2,500,000 cars has been built up through keeping cars on the road long after their operation has become uneconomical. The group of people who formerly owned an automobile, but have been forced to get along without one during the depression, probably

constitutes a potential demand for about 1,250,000 units. The export market ought normally to take another 500,000 cars.

Taking into consideration all of these sources of potential demand, it seems reasonable to estimate that a total shortage, domestic and foreign, of about 7,500,000 cars will have occurred by the end of 1935. In other words, in order to place the motor industry back in the same position that it occupied at the end of 1929, production of 7,500,000 cars would be necessary during 1935. The extent to which these shortages will actually make themselves felt during the next twelve months cannot, of course, be estimated at present.

Foreign Sales Larger

A particularly encouraging development during 1934 was the increase in foreign sales of American-made cars. In 1929 American cars accounted for 52 per cent of the total overseas market. This figure fell to a low point of 20 per cent during the Fall of 1932, but since that time has shown steady recovery. At present nearly one out of every three cars sold abroad is of American make. Export sales constituted approximately 12 per cent of domestic production last year, compared with the previous high record of 15 per cent in 1929. Thus, the motor industry has already made considerable progress in regaining its foreign markets. Further recovery in this direction depends largely on the success of the administration in arranging trade treaties under the Trade Agreements Act.

The 1935 models introduced to the public during December and at the recent New York show embodied no such spectacular changes as those experienced last year when Chrysler presented its radically streamlined "Airflow" models. On the majority of the cars a further development of the streamline principle was to be noted, as was a general tendency to redistribute the weight toward the front of the car. The manufacturers appear to have succeeded finally in getting the public to accept styles that render obsolete (in appearance, at least) the models of three and four years ago. The current changes, however, are by no means so fundamental as that which brought about the shift from open to closed cars, and their effect on the purchaser's sales resistance is likely to be correspondingly less. The actual advantage of the new models over those of two or three years ago is certainly not nearly so great as the car manufacturers would have the public believe, even though there has been gradual improvement in engine and body design.

Price Trends and Profits

Other tendencies noted at the show were the large number of new, lower-priced lines added by those companies which formerly confined their activities to the medium and high-priced groups, and the slight increase in retail prices over the levels existing in 1934. It seems safe to predict that competition will be keener in the low-priced models during the current year than ever before. Ford's campaign for a million cars will call for strenuous competition from the other two of the "big three"—Chrysler and General Motors. It is difficult to see how the smaller companies can subsist on the crumbs thrown to them from the upper table. There is nothing in the present situation that gives promise of alleviating the plight of the small independent producers.

Even among the "big three" the outlook for profits is uncertain. The profit margins of both General Motors and Chrysler were considerably narrower in 1934 than in 1933, and the third quarter of 1934 (the latest for which reports are available) saw a drastic decline in unit profits. This was due in part to rises in the costs of materials and labor[1] and in part to increased competition among manufacturers. The increase in 1935 prices does not appear to allow any margin for further increases in costs and, as we have noted, competition is likely to become more, rather than less, keen. Consequently the outlook for profits is rather less favorable than the prospective increase in demand might seem to indicate.

The adverse factors mentioned above should have little or no effect on manufacturers of automobile accessories, trucks and the higher-priced passenger cars. From present indications, companies in these fields may well register further improvement in earnings during the coming year.

AIRCRAFT

THE aviation industry is one that, had it not been for unsound financing in 1929, need hardly have realized that a depression was occurring. The experience of such soundly organized companies as Douglas Aircraft and United Aircraft and Transport may be pointed out as substantiation of the above statement. Neither of these companies reported a loss for any of the depression years.

The continued progress of aviation, in both the transport and manufacturing fields, is clearly shown in the annual figures included in Table III. In most branches of production and transportation aviation showed remarkable progress during the year. The figures for air mail volume reflect the difficulties between the government and the mail carriers in the early part of 1934, but since resumption of this service by private carriers, the volume of air mail has been running well ahead of that for 1933.

[1]Increases in labor costs under the code are estimated to have resulted in a rise in total costs of about 17 per cent.

Notable Progress

Among notable commercial aviation developments during the past year, perhaps none is of greater importance than the increase in the cruising speed of transport planes, which reduced the transcontinental record for commercial planes to 11 hours 31 minutes. The year also witnessed the construction of the largest heavier-than-air craft ever built in the United States, which was designed for use in a regular transpacific service.

TABLE III—ANNUAL AVIATION STATISTICS 1926—1934

Year.	No. of Pass. (Thous.)	Pounds Express (Thous.)	Pounds Mail (Thous.)	No. of Planes Built.	No. of Engines Built.
1926.....	6	6	433	1,136	...
1927.....	13	12	1,223	2,186	...
1928.....	53	35	3,632	4,761	3,252
1929.....	165	198	7,772	6,034	7,378
1930.....	387	287	8,514	2,684	3,766
1931.....	458	885	9,351	2,394	3,776
1932.....	505	1,324	7,658	1,142	1,898
1933.....	546	1,885	7,645	1,057	1,980
1934*.....	465	2,100	6,500	1,100	2,500

*Estimated.

Source: (Years 1926-33) Aeronautical Chamber of Commerce of America.

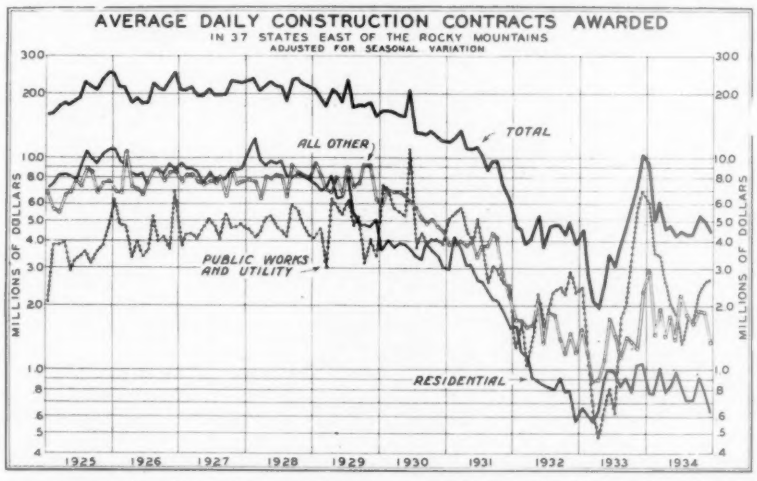
Cancellation of the air mail contracts brought to the public attention the express service offered by the transport companies and resulted in a sharp increase in the use of this type of service. Since 1929, annual air express shipments have risen from 200 tons to 2,100 tons; mail tonnage during the same period has remained practically stationary. It seems probable that, in a relatively short space of time, the increases in passenger and express traffic will more than counterbalance the lower rate of return on the new mail contracts. As this occurs, the air lines will become less and less dependent for their profits on the whims of political groups and will come to occupy a more stable position in the transportation system of the country.

Disparities in Price Levels the Root Cause of the Stagnation in Building

By WILLIAM C. BOBER

PERHAPS no other industry was so much in the limelight in 1934 as the construction industry, though certainly not because of its brilliant achievements in that year. Its deplorably low level was pointed to with the utmost alarm by hosts of writers, orators and business men. It has obviously been a continuous headache to the administration. But in a great deal of public discussion the necessary note of realism was strikingly absent. Fundamentals were lost sight of and many of us have dealt primarily with symptoms instead of underlying causes. If private capital stubbornly refuses to flow into construction there must be a very good reason. There can be only one such reason: fundamental economic conditions are such that the industry is prevented from offering private capital the opportunity for reasonable profit with reasonable security. Private capital, and there is plenty of it idle today, seldom fails to flow freely if reasonable profit and security are possible. Back of that again, especially in case of residential construction, there can be only one fundamental reason—lack of effective demand for new structures. In other words, a shortage of people, either as owners or tenants, who want new housing and are willing and able to pay for it at present-day prices. It is obviously, therefore, primarily a matter of people's incomes and the price of houses.

The glut in real estate mortgages overhanging from the late boom and the resulting distaste for new mortgages on the part of the traditional lenders of mortgage money would not in themselves prevent new building. Their distaste is a symptom, not a basic cause. If large groups of people existed who wanted new homes and could readily pay at present-day prices, private capital would speedily create new financing channels if the old ones were jammed — just as a river with a powerful head of water behind it creates new channels for itself if the old one are blocked.



Let us examine the above fundamentals more in detail. The first point is whether people want or need housing today. The Department of Commerce's real property survey in sixty-four cities has established what most of us had long suspected, namely, that vast numbers of Americans live in antiquated, run-down homes.

The effective demand for shelter built by private capital in the past has come from great masses of people with sufficient income either to buy homes or pay rent in new homes built for them by professional builders. Much of this effective demand was pretty well taken care of, too well in fact, in the years 1922 to 1929. Such periods of boom cannot repeat themselves at short intervals. People do not wear out homes like clothes or automobiles. The replacement cycle is far longer and the building cycle normally moves in much longer waves than the general business cycle. Chart 1 illustrates the building cycle since 1882. Note the three peaks of 1890, 1909 and 1928 roughly at twenty-year intervals. Also note the lows in 1882, 1900 and 1921. Of course, two complete cycles are not conclusive enough to justify a generalization that a twenty-year cycle exists. But fragmentary building records in certain cities, going back in some cases to the Civil War, seem to confirm the twenty-year cycle.

Assuming for the moment that twenty years represent a figure worth serious consideration, we could ordinarily expect a new peak around 1948 and a low around 1938, after which building activity would begin to rise merely through the operation of obsolescence. It is true that in no previous period did building activity rise so far above the rough, estimated normal as from 1924 to 1929; but it is also true that at no time did it drop so far below the "normal" as since 1929. In fact, the almost complete suspension of residential activity after 1931 should materially shorten the trough of the building cycle wave that had its peak in 1928.

How Widespread Was the Late Boom?

In viewing the building cycle we must not be carried away by mere mathe-

matics. Much more important are: (1) Basic economic factors such as the decline in rate of growth of population, the resulting rise in number of families per given 1,000 people, the shifting of population due to economic causes, and (2) fundamental technological changes such as the development of new building methods as represented for instance by the pre-fabricated house which looms in the background as a future factor of vast significance.

Furthermore, we must remember that as a matter of fact we never had a truly national building boom before 1929. There was a tremendous concentration of building activity in rather restricted geographical zones.

Any widespread decentralization would completely change the building picture and the twenty-year cycle. Of course we have no basis for belief that any such decentralization is in sight in the near future. But undoubtedly overbuilding even for the relatively prosperous classes did not take place in many important sections of the United States in the last decade.

Income and Costs

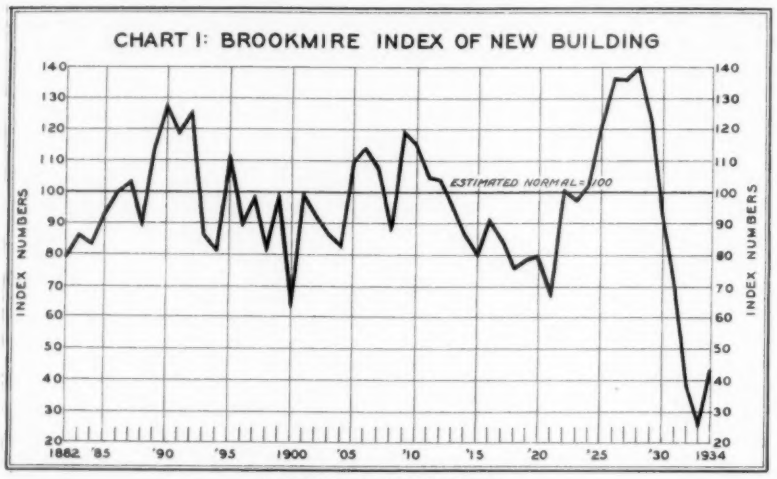
We now come to the next fundamental factor, the income of the prospective home owner or tenant. We know that all through the depression the national income paid out exceeded the income produced. If we take the latter figure as the more significant of the two, there was a decline from 83 billions in 1929 to perhaps 42 or 43 billions in 1934, a decline of not very far from 50 per cent. Yet building costs, if we use the Federal Reserve Bank of New York's figures, consisting of labor at site and material, averaged 100 in 1929 and stood at 88 in September, 1934, a decline of only 12 per cent. Obviously then, the average person would have to pay a larger portion of his income today for occupying a new home than he did in 1929.

It is true that the Federal Reserve Bank's building costs use labor at official union rates which are frequently disregarded in the depth of depression. Nevertheless, these high rates hang like the sword of Damocles over the prospective home builder because they are likely to become effective as soon as there is any resumption of building activity. Here we have one of the outstanding disparities that result in stagnation of trade—the disparity between current incomes and current building costs. Chart 2 shows national income produced roughly adjusted to the growth of population. It will be noted that residential construction has declined to an unprecedented extent, yet its rate of decline has been little sharper than that of the per capita income. The conclusion is obvious.

Will High Costs Throttle Building?

High labor and building costs do not necessarily prevent building. That of course was conclusively proved by the boom period before 1929. But incomes were much higher then and the need for space for those with adequate incomes was vastly more pressing because no previous boom had taken place for many years. If the business machine gets going, it will raise incomes with it, and if building costs can be kept horizontal, the disparity between building costs and incomes will decline. The question then becomes: If housing is not to be the lever to bring about recovery, what other lever can we use? We are of course referring to housing with private capital. If we are realists we might as well recognize that the administration, under continual pressure to prime the business pump, will go into government housing on a very large scale whether we like it or not, unless a vastly greater volume of private capital is attracted than seems at all probable today.

The true answer, however, is that it is fallacious to look for one lever alone to perform the tremendous task of raising a nation's business level. Prosperity is not merely a matter of new building materials or new industries or inventions, and certainly not of merely spending money if further economic maladjustments are created. It is basically a matter of price parities—that is of bringing about price and income levels so that great groups of people can swap the products of their labor with each other.



A STUDY IN DISPARITIES

Disparities between price levels are the root cause of business stagnation. On a per capita basis, national income for 1934 was probably less than for 1913. But building costs are now 70 per cent higher than in 1913. There was also a widening disparity, from the Spring of 1933 to July, 1934, between rents and building costs. Since last Summer this gap has narrowed slightly. On the further narrowing of this disparity depends the future of income-producing property.

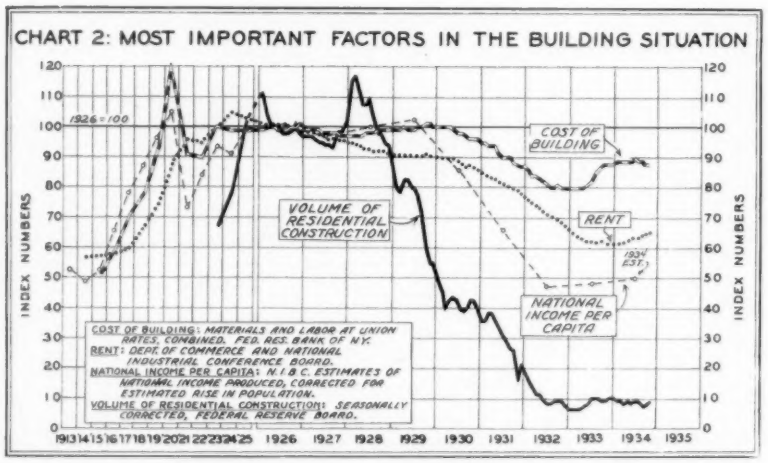


TABLE I. URBAN DEBTS, REAL ESTATE VALUES AND POPULATION

	Urban Population.	Billion Dollars — Value of Urban Real Estate.	Billion Dollars — Debt on Urban Real Estate.	P. C. of Debt to Value.	Urban Debt Per Capita.
1913	46,000,000	49	7	14	$152
1921	55,000,000	79	12	15	218
1929	69,000,000	157	38	24	550
1934	70,000,000	75	35	46	500

Table II. Engineering Contracts Awarded in 48 States
(Engineering News Record: Thousands of Dollars)

	Private.	Public. — State and Municipal.	Public. — Federal.	Public. — Total.	Grand Total.
1925	1,522,191	1,002,980	34,272	1,037,252	2,559,443
1926	1,764,692	1,038,893	50,262	1,089,155	2,853,847
1927	1,998,526	1,204,477	50,763	1,255,240	3,253,766
1928	2,158,634	1,350,131	69,815	1,419,946	3,578,580
1929	2,603,822	1,242,592	103,901	1,346,493	3,950,315
1930	1,784,037	1,272,777	116,445	1,389,222	3,173,259
1931	1,036,004	1,115,350	280,960	1,396,310	2,432,314
1932	320,724	627,719	270,866	898,585	1,219,309
1933	329,230	521,959	217,180	739,139	1,068,369
1934	241,263	759,167	360,166	1,119,333	1,360,596

The Debts

We come now to the matter of debts, frequently held to be an insuperable obstacle to the early resumption of building with private capital. The urban real estate debt has roughly reached the colossal total of 36 billions, of which perhaps 21 billions or so is on urban homes and the rest on other city structures, which, with a touch of irony, are often referred to as income-producing property.

It is instructive, first of all, to consider how we got out from under indebtedness in former depressions. We liquidated a large portion by means of the "cleansing bath of bankruptcy" as some one has called it.

Somehow It Worked

Next, competition started to get in its work. The gentleman of the "strong hands," who now owned a foreclosed, debt-free, profit-making apartment house, took notice of the new, more modern apartment houses springing up, beginning to draw tenants from his slightly antiquated building. He had "confidence," however, not because of some oration he had heard but because he was making a profit. He, therefore, decided to modernize, and even to add a new ultra-modern wing on the vacant lot. He could raise the money because his property, bought as a result of foreclosure, had no mortgage on it. It had been wiped out by bankruptcy. The property could, therefore, be mortgaged once more and a new debt created. With the proceeds and his own capital (he was making a profit) he started his building operations. The building cycle moved up another notch.

But in This Depression

Price deflation and debt liquidation started swiftly but very unevenly after the Spring of 1930, when the first attempts to check the flood had proved futile. By Summer of 1932 it appeared as if the process had gone far enough in this country to provide a base from which the cycle could start permanently upward again. But we cannot be sure, even though world recovery began at that time. We had made false starts in 1930 and 1931. The downward cycle had in itself created vast new disparities. Many of the "orthodox" adjustments had not been made. Manufacturers, many of them, insisted on maintaining prices. The building unions insisted on the prosperity wage scale.

The entire recovery today is therefore

on a different basis than after former depressions and we are truly sailing uncharted seas.

Extent of Liquidation

There has of course been considerable debt liquidation since 1929. In spite of the efforts of the Home Owners Loan Corporation and other agencies, foreclosures in 1,012 identical communities were 158,395 in first ten months of 1934, as compared with 175,296 for the corresponding period of 1933; 172,924 in 1932, as against only 53,231 in 1926. HOLC had spent $2,000,000,000 by Oct. 30 in saving 600,000 homes. But this of course was not liquidation, as it merely set up a Federal debt for private indebtedness. On the other hand, certain available figures show that liquidation by end of 1933 had not gone very far.

Realizing that recovery in the durable goods industries, especially in construction, has always depended on the capacity to create and carry new debts, the question at once arises whether we can create new mortgages for new construction on top of the vast structure of unliquidated indebtedness carried over from previous construction. The answer must take other factors into account. Debts do not exist in a vacuum. Figures representing indebtedness only have meaning when related to population, income, value of the mortgaged assets, carrying charges and other factors.

The Weight of the Debts

Robert Doane recently gave out the figures shown in Table I, which we have adjusted slightly. Naturally, they can be little more than guesses, but they are interesting.

If Mr. Doane's figures are reasonably correct, the percentage of indebtedness on urban real estate rose from 14 in 1913 to only 15 in 1921. It increased sharply to 24 per cent in 1929 and had almost doubled by 1934, not because the debt was being increased—it was being very slowly liquidated—but because real estate values were being subjected to unprecedented deflation. If business recovery develops along sound lines, confidence in real estate values will return and values will rise. That is one way of easing the debt burden apart from liquidation. The rise in the Department of Commerce's index of rents is one of the most important guides to the situation. Obviously, if rents rise, real property becomes more valuable. This index reached a peak in 1924 and declined continually from then on—a warning to the construction industry that received little attention before 1929. The index did not strike final bottom until February, 1934, and has been slowly climbing since. If this rise continues, it is the first true sign that an effective, not merely a theoretical, demand for space is developing. It is the figure that the professional builder looks at—that and the cost of building. Each point in the rise of the rent index adds value to real estate, lightens the debt burden and brings new construction that much nearer.

The figures further show a steep rise in urban indebtedness per capita. In the past the urban debt could rise without any growth of per capita debt at all because urban population was growing fast. The situation will be different in this decade. Some cities will grow, of course. But in general, urban population will reflect the declining rate of growth for the country as a whole. There is no doubt, however, that a very large part of this debt is highly concentrated in the big metropolitan cities and it is certain that the debt burden in a great number of smaller communities is not excessive.

The Carrying Charges

There is another and highly important method of lightening the burden of the debt. That is by reducing the carrying charges. A debt of $2,000,000 at 4 per cent interest is no more burdensome as far as current carrying charges are concerned than a debt of only $1,000,000 at 8 per cent. Considering the staggering size of indebtedness, it is of the utmost importance to cut down the carrying charges wherever this can be done, but it is equally important that the interest rates on new mortgages be maintained at a level high enough to attract new capital. It will be no mean task to strike a balance between these two demands. The debt burden must be lightened and yet new capital must be attracted. In times of depression, capital seeks security at any price and accepts

Continued on Page 132

Steel Outlook Dampened by Uncertain Prospects for Rail and Building Demand

By M. DAVID GOULD

A SURVEY of the present position of the steel industry should do much to disillusion those who still have over-optimistic ideas as to the extent and the soundness of the measure of industrial recovery which has been achieved to date. Like the other heavy industries—copper, lumber, cement, &c.—steel continues to drag along at a relatively low ratio of production to capacity. Last year's production of 25,900,000 tons of ingots was equivalent to some 37 per cent of capacity, an improvement of only 14 per cent over 1933. The rate of production by quarters shows far greater irregularity than the merely seasonal fluctuations of any "normal" year, as follows: First quarter, 40 per cent of capacity; second, 54 per cent; third, 24 per cent; fourth, 28 per cent.

In terms of weekly production ratios the irregularity is even more pronounced: the highest week's production was 62 per cent of capacity, the lowest 17½ per cent, comparing with the depression low of 11 per cent.

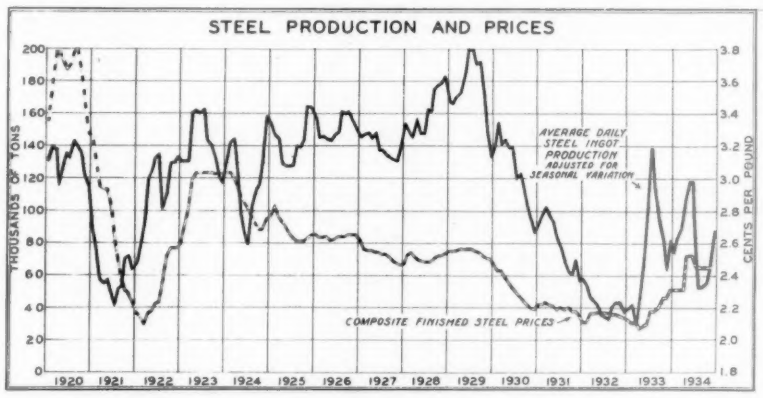
Because the rate of recovery has been far from uniform in the various industries consuming steel, the proportions taken by these industries have been widely distorted from the normal ratios on which a degree of balance in the steel industry rests. The main outlets for steel last year were as follows:

Automobiles	21.0%
Building construction	13.5%
Railroads	10.5%
Agriculture	7.5%
Containers	10.0%

This has led to a disproportionate increase in the proportion of rolled products represented by light rolled steel (sheets, skelp, tinplate) and a correspondingly lower proportion of the total output in the form of structural steel, plates and rails.

To this have corresponded disproportions in the participation of the various steel centres in total output. Pittsburgh and Chicago, best equipped for handling orders for heavy material, have fallen behind, relative to Cleveland and Detroit, whose output better suits the requirements of the automobile and can industries. Similarly, United States Steel has fallen behind the independents in proportion of total steel produced.

The first full year's operations of the Steel Code have been generally regarded as satisfactory, as well they might, since in its price-fixing provisions the code carries out more effectively and with the weight of a greater authority the purposes which the steel industry used to try to accomplish by gentlemen's agreements, the Gary dinners, &c. Moreover, the provision of the code forbidding the installation of new blast furnaces, open hearths and Bessemer converters, prevents the repetition of such performances as the enormous additions to steel ingot capacity in 1930 and 1931 when the market was visibly falling away from the steel producers.



But the excessive competition restrained in this way from one field flows into another; rolling mill capacity increased by 1,000,000 tons last year, and it is anticipated that a further 2,000,000 tons will be added in 1935.

With the constricted market and increased rolling capacity, the outlook for better earnings in 1935 depends on increased demand from the capital goods industries, from building construction and the railroads. At rates of capacity which prevailed in the first half of last year, earnings of the industry as a whole were equivalent to only 1 per cent on the invested capital, and even this scanty margin was wiped out by the losses incurred through a lower rate of operations in the second half. At current rates of operation, around 44 per cent, it is questionable whether steel companies can do much better than break even.

This lends particular significance to the gathering storm clouds of coming labor troubles, postponed during 1934 through Presidential intervention. The intervening period has shown no indications of progress toward a real settlement, but rather of preparations for a bitter struggle. The storm may break on short notice, too, if we may believe the reports that the American Federation of Labor is preparing to tie up a strike in the steel industry with strikes in the automobile, textile and possibly other industries. In view of the small margin of profit, the fight for union recognition and improved conditions for the steel workers will hardly find a broad economic basis for easy and painless settlement in a broad margin of profits out of which the industry might make concessions, but rather the reverse.

Unquestionably a better feeling is prevalent in steel circles because of the continued upward counter-seasonal trend of new orders, the visible determination of the Roosevelt régime to continue its program of public spending, and particularly the intimations of a revival of interest in building projects under the cautious encouragement of the Federal Housing Administration, and the hopes of improvement in agricultural buying based on a higher level of farm product prices supported by AAA activities.

STEEL INGOT AND PIG IRON PRODUCTION
(Thousands of tons)

	Steel Ingots.	Pig Iron.
1914	22,820	23,050
1915	31,284	29,663
1916	41,402	39,039
1917	43,619	38,186
1918	43,051	38,506
1919	33,695	30,583
1920	40,881	36,414
1921	19,224	16,544
1922	34,568	26,880
1923	43,486	40,059
1924	36,811	31,108
1925	44,141	36,403
1926	46,936	39,070
1927	43,777	36,232
1928	50,325	37,838
1929	54,850	42,286
1930	39,595	31,399
1931	25,429	18,275
1932	13,323	8,686
1933	22,594	13,213
1934	25,261	15,911

The foregoing, however, should suffice to indicate the desirability of a certain reserve in estimating the immediate outlook for steel producers.

Extraordinary Influences Affecting the Precious And Non-Ferrous Metals

By PERCY E. BARBOUR

GOLD and silver and the non-ferrous base metals faced the most diverse and complicated situations in 1934 ever presented in the same market. Gold could only be sold to the government and its price was fixed at $35 an ounce, as compared with the previous world price for years of $20.67 per ounce.

The price for silver was fixed by the government at 64½ cents, and later silver was nationalized. The New York market has therefore had two quotations, the government price and the world price.

Copper operated under a code, for most of the year, under which there was a fixed price for Blue Eagle copper; there was another for non-Blue Eagle (bootleg) copper, and there was another export price.

Lead and zinc operated under codes but without price-fixing provisions, and prices were determined by the law of supply and demand.

There was a moderate improvement over 1933 but the promise of the first and second quarters failed to carry through the third and last. As one metal authority puts it, "opinion is virtually unanimous as to the cause, that the efforts of Washington are not succeeding." The mining industry was never in better shape to produce abundantly and efficiently and if in the battle of Roosevelt vs. Recovery (Ralph West Robey) recovery should win, the mining industry has a bright outlook.

GOLD

THE gold production of the world for 1934 I estimate at 26,814,000 ounces, an all-time high, compared with 25,369,879 ounces in 1933, with 24,227,415 ounces in 1932 and with 22,593,833 ounces the previous pre-depression peak in 1915. Thus the 1915 peak, which was supposed to mark the beginning of the decadence of gold mining, has been exceeded in each of the last three years and each year has exceeded the one before.

Every country in the world indicates an increase over the previous year except Canada and South Africa. These two, the world's third and first producers respectively, have produced more tons of ore, but of lower grade, thus producing less ounces of gold. The high price for gold has made the mining of low-grade ores profitable. The higher grade ore remains to be mined. Thus both total profits and the length of life of the mines have been increased. Canada's production is estimated at 2,920,000 ounces, compared with 2,947,618 ounces in 1933 and 3,044,387 ounces in the previous year. Transvaal produced 8,741,509 ounces the first ten months of 1934, as compared to 9,224,871 ounces during the same period in the previous year. The Transvaal production for the full year 1934 is estimated at 9,615,639 ounces compared with 11,025,000 ounces in 1933 and 11,559,000 ounces in the previous year.

The United States production is estimated at 2,736,000 ounces, the highest since 1919; this compares with 2,536,913 ounces in 1933 and 2,449,032 ounces in 1932.

Russia the Star Performer

Russia made the greatest advance. A recent dispatch from Moscow gives the information that Serebrovski, president of the gold trust, reported to Stalin that the Russian gold production for the first eleven months of 1934 "increased 49 per cent as compared with the full year 1933." The dispatch continues "that the total for 1934 is likely to reach 170,000,000 rubles."

The production for 1933 is given by the American Bureau of Metal Statistics as 2,814,000 ounces. The above rate of increase would indicate a production of 4,192,000 ounces for 1934. The Soviet gold ruble contains .774234 grams of pure gold. Therefore, if 170,000,000 rubles are produced, as anticipated in the Moscow dispatch, this would be equivalent to 4,232,000 ounces. However, if the twelfth month averaged the same as the other eleven for which the production is known and given the 1934 total would be 4,082,000 ounces and this I expect to be realized. This looks like a very large increase over 1933 and other previous years.

Production Stimulated by Roosevelt

The United States price for gold was $34.06, until Jan. 15, after which it was moved up to $34.45, where it remained until Feb. 1. Effective this latter date the government was authorized to buy gold at $35 per ounce, and this price prevailed throughout the balance of the year.

This huge increase in the price for gold, over the old price of $20.67, has stimulated gold production in every corner of the world and if the price is raised to $41.34, for which there has been much agitation in this country, it will still further stimulate production. Much more low-grade material will become profitable and in so far as present plants are operated on this lower grade material their output in ounces will decrease, but new sources will come into production and the final total will probably show further increase.

Gold and Silver Production
(Thousands of fine ounces)

	GOLD. U.S.A.	Canada.	Russia.	Transvaal.	World.	SILVER. U.S.A.	World.
1915	4,888	918	1,273	9,096	22,594	74,961	189,626
1916	4,479	930	1,088	9,297	21,976	74,415	180,113
1917	4,051	739	871	9,018	20,611	71,740	187,444
1918	3,321	700	580	8,418	18,557	67,810	204,199
1919	2,919	767	532	8,332	17,630	56,682	181,800
1920	2,476	765	57	8,158	16,126	55,362	173,201
1921	2,422	926	43	8,129	15,984	53,052	171,873
1922	2,363	1,263	147	7,010	15,445	56,240	210,534
1923	2,503	1,233	251	9,149	17,786	66,163	240,052
1924	2,528	1,525	958	9,575	19,050	64,222	238,779
1925	2,412	1,736	985	9,598	19,031	61,378	241,697
1926	2,335	1,754	992	9,955	19,369	60,918	253,130
1927	2,197	1,853	1,061	10,122	19,446	59,412	253,121
1928	2,233	1,891	1,100	10,354	19,583	56,149	255,184
1929	2,208	1,928	1,100	10,412	19,585	60,180	262,241
1930	2,286	2,102	1,300	10,716	20,722	50,234	252,661
1931	2,396	2,694	1,700	10,878	22,371	31,580	198,645
1932	2,449	3,044	1,990	11,559	24,227	24,762	169,282
1933	2,537	2,948	2,814	11,025	25,370	20,955	164,700
1934*	2,736	2,920	...	9,616	26,814	25,858	177,929

*Estimated.

SILVER

PERHAPS the less said about the silver situation the better. If one takes a truthful, sound position as to silver one immediately gets into a fight; and if one takes the other side one is associated either with the most misguided lot or the greatest charlatans (it will require more perspective to differentiate) with which current affairs are afflicted.

On Dec. 21, 1933, the price of silver was fixed at 64½ cents, as the result of government fiat. It remained the government price throughout the year applicable to new domestic production. The New York price for silver of so-called foreign origin, including domestic silver mined prior to Dec. 22, 1933, and including all bullion not eligible for sale to the United States Government, stood at 43⅞ to 44⅝ cents per ounce at the beginning of the year. It fluctuated within narrow limits up for three months and down for two. In May, however, it started a more or less steady upward climb, reaching 55⅛ cents Nov. 23, a high since 1929. The low for the year was 41.75 cents. It closed at 54.75 cents.

SILVER PRODUCTION, 1934
(Ounces)

	World.	United States.
January	14,828,000	2,025,000
February	13,368,000	1,903,000
March	13,640,000	2,791,000
April	16,519,000	2,389,000
May	16,131,000	2,303,000
June	14,871,000	2,312,000
July	13,667,000	1,853,000
August	15,481,000	2,087,000
September	14,974,000	1,786,000
October	15,411,000	2,099,000
November	15,308,000	1,976,000

Pig Silver

The monthly production as given in the accompanying table and the domestic production in the accompanying chart show that the government price fixing for silver, nearly 50 per cent in excess of the world price, did not stimulate silver production either domestically or abroad, despite the resulting foreign exports. There was no reason among the well informed to expect that it would. There is only one strictly silver mine of any importance operating in the United States. Silver production is almost entirely a by-product of nonferrous base metal production. Colonel H. H. Stout, a distinguished metallurgist, in a paper before the Mining and Metallurgical Society of America has shown that "* * * with silver price below 40 cents silver production runs fairly parallel with the total production of copper plus lead plus zinc and is therefore mostly involuntary. * * *" "At 25 cents an ounce silver production is 96 per cent involuntary." If he had needed vindication of his figures 1934 amply provided it. The government price of 50 per cent over world prices did not increase domestic production, but was merely a political silver offering. Because there is no silver mining industry, per se, in this country—barring one lone and not great producer—silver production will increase only when business recovers sufficiently to require the mining of more copper, lead and zinc and therefore the production of more by-product silver.

The nationalizing of silver, the closing of trading in silver on the New York Commodity Exchange, the resulting opening of a silver exchange in Montreal, the protest of China because of the ill effect on her interior economy produced by the United States artificially high government prices for silver and later the Chinese export duty of 10 per cent on its silver, have no bearing whatever on the mine production of silver. They are only episodes in ill-advised government tinkering with money and the law of supply and demand with respect to a metal which is a commodity pure and simple and has no sacrosanct qualities just because at various times in the world's history and in various places it has been used as a medium of exchange.

Political Aspects

Considerable interest was aroused late in the year by a letter sent out from a New York financial house "in which a suggestion was made as to a solution of the present difficulties, which would be an increase in the monetary value of silver to its former gold ratio. They say this step would result in the establishment of a mint price for silver of about $2.18 per fine ounce, would give the Treasury a large profit on its present silver holdings, &c."

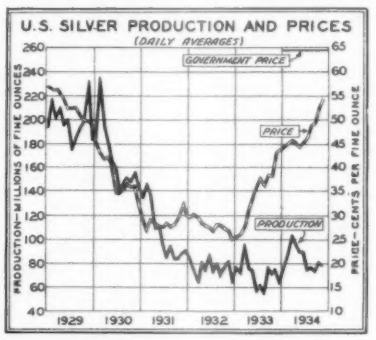
The Washington correspondent of The New York Times wrote last Spring of the President, "Recently he confided to the public his sorrowful admission that the much-touted Warren gold-purchase plan had not worked. * * * His experiences with gold have made him more resolved than ever not to attempt something similar with silver" (Arthur Krock, April 26, 1934). Nevertheless, nationalization of silver followed. A great deal of hard common sense and truth is behind the following extract from the Sun Dial:

Q.—I say, what does the nationalization of silver mean?

A.—It means fewer tiresome debates on the floors of Congress, longer newspaper editorials and a high fever among all good Republicans.

Q.—How is silver nationalized?

A.—The government takes over all free silver stocks, wraps them in the American flag and hopes nothing serious will come of it.



The most outstanding thing in the silver farce is the utter refutation of the main argument of the advocates of a rise in the price of silver and the untold benefits it would be to poor China and other Orientals forming half the population of the world who use silver for currency. China was forced to diplomatic protest as a result of the ill effects on her economic situation. She was informed that it was a matter of law and nothing could be done about it. Our solicitude for the poor Oriental seemed to have ended when we secured the silver dole for our silver producers.

COPPER

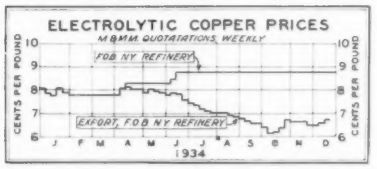
OWING to the complexity of the copper situation and the many diverse factors entering into it, an appraisal of the year 1934 and of the outlook depends entirely on whether one takes a view of the year in retrospect or a long-range view of future business recovery and also on whether the esti-

mate is made from a domestic or foreign standpoint.

In this country mine production was less than the year before but there was a very material reduction in refined stocks and there was a substantial betterment in price. There was also a moderate increase in consumption despite the fact that general business conditions during the last six months of the year were far from heartening.

New High Records Abroad

Abroad the consumption of copper increased markedly, reaching the highest ever recorded, general recovery there having far outdistanced that in the United States. However, foreign mine production also increased to a new high record; Canada and Rhodesia produced more than ever before. Moreover, foreign plans for increases in production and plant, if carried out, indicate a still further large increase in 1935. But despite the great improvement in foreign consumption and production, the world price at which the foreign production was sold was very low on the average and reached a bottom of 6.075 cents, New York export price, which is equivalent to



a gold-dust price of 3.584 cents, with a 59-cent depreciated dollar. This figure is only of academic interest because of the depreciation also in other foreign exchanges.

The outlook from the foreign standpoint would be quite cheerful were it not for the fact that the South American copper, produced by United States companies, finds its only outlet abroad on account of our tariff. It is this copper which has kept the world price depressed. On the other hand, it is this foreign outlet which has enabled the domestic companies, with both foreign and domestic production, to resume dividends in a small way in face of the statistical situation.

Foreign Producers Divide the Market

Being thoroughly skeptical of the efficacy of the New Deal, the domestic outlook does not seem to me to be propitious. The foreign field offers a fairer promise of progress and increased consumption to be fought for by the South American, Canadian and African producers; with Canadian copper a by-product and its cost somewhat a matter of bookkeeping and with South American copper having the edge on cost over Africa, but the distinct disadvantage of a strong European nationalism, which is euphemistic for antagonism.

Efforts are again rife to establish what is in effect a world copper cartel, composed of the eight or ten principal American and foreign producers; but foreign editorial comment is sarcastic. One London source writes at length of "America's waning grip on world's copper trade"; The Manchester Guardian asks, "Are the low cost people prepared to hold up an umbrella to shelter high-cost properties in the United States?" and The London Metal Bulletin says, "Owing to the fiasco of Copper Exporters, Inc., only a few years ago, however, there are signs of a greater disposition on this occasion merely to balance production with consumption and to leave prices to look after themselves."

Under the Blue Eagle

The most outstanding event in the copper situation domestically was the adoption of an NRA Copper Code with provisions for restriction of production and fixing of prices, both of which have been done. Thus is accomplished under a Presidential executive order what was heretofore illegal under the Sherman Anti-Trust Law, which, in so far as prices were concerned, Copper Exporters, Inc., succeeded in circumventing. The code required the setting up of an authority to administer it and the statement has been made that "there are more complications in the code of fair competition than have arisen under open-market practices all during the last fifty years." However, under the code aegis stocks have been reduced, cutthroat competition has been eliminated which would otherwise have arisen because all parties to the code were not in favor of it and some yielded under duress what they considered their constitutional rights, and a price has been maintained during more than half of the year 30 to 40 per cent above the world price.

Copper started the year at a price of 8.025 cents per pound New York refineries; the corresponding export price was 8.050 cents. During February and March it held at 7.775 cents. It was advanced in four steps to 8.775 cents the early part of June under the code aegis and remained there throughout the remainder of the year. This is equivalent to 9 cents f. o. b. Valley points. About the middle of April the export price fell below the New York price and continued downward until Oct. 10, when it touched 6.075 cents, the low for the year. It closed the year at 6.700 cents. The anomaly of this difference is viewed differently here and abroad. The domestic copper people point with pride to the results of the copper tariff and the code which enabled them to maintain a nine-cent price during more than six months of the year, while the foreign commentators wonder how the American people enjoy paying 2 to 2½ cents per pound over the world price.

Production Higher

According to figures of the Copper Institute, unofficially but regularly published, the domestic monthly production of mines varied from 15,500 to 20,250 tons monthly. The indicated total for the full year is 225,800 tons, compared with 233,649 tons in 1933 and 255,509 tons in the year previous.

Foreign mine production increased more or less regularly from 57,000 tons at the beginning to 84,000 tons in November. The total of foreign mine production is estimated at 1,053,000 tons, compared with 911,091 tons in 1933 and 738,729 tons the previous year.

Stocks Lower

World stocks of refined copper in the hands of refiners on Jan. 1, 1935, as estimated by the Copper Institute, were 494,300 tons, as compared with 642,000 tons on Jan. 31, 1934. Stocks in foreign bonded warehouses amounted to 41,984 tons. At the end of November the world stocks in refiners' hands were 483,500 tons, showing a decrease for eleven months of 158,500 tons. An increase in stocks was looked for during the last month and the total decrease for the year is estimated at 152,000 tons. Most of this was in United States stocks. The Bureau of Mines figures give total smelter and refining stocks in the United States at the end of 1934 as 462,000 tons, as against 600,500 tons at the end of 1933, a decrease of 137,500 tons.

Stocks in bonded warehouses in England were 53,807 tons on Dec. 15. Stocks in United States warehouses increased from 11,876 to 24,696 tons. Hence the world visible stocks at the end of the year are estimated at 550,000 tons. This is equivalent to more than a year's domestic supply at the present rate of consumption, and nearly six months' world supply.

Domestic consumption for the year, including secondary copper produced by primary plants, is estimated at 440,000 tons, as compared with 381,726 tons in 1933 and with 335,981 tons the previous year.

Foreign consumption for the year is estimated at 1,137,000 tons, compared with 744,714 tons in 1933 and 965,174 tons in 1929, the boom year.

REFINED AND BLISTER COPPER
(Short tons—2,000 pounds)

	Production. U.S.A.	Production. World.	Consumption. U.S.A.	Consumption. World.	‡Stocks, U.S.A.
1922	511,970	996,147	552,046	1,095,811	288,500
1923	754,000	1,411,980	730,728	1,331,040	348,000
1924	819,000	1,522,394	756,579	1,491,923	318,000
1925	854,000	1,589,717	813,497	1,673,843	278,000
1926	878,000	1,637,489	904,217	1,726,532	300,500
1927	847,419	1,682,361	825,182	1,758,058	286,000
1928	935,199	1,892,350	983,472	2,009,383	268,500
1929	1,026,348	2,130,589	1,119,386	2,084,560	403,000
1930	710,690	1,734,745	808,758	1,714,187	532,500
1931	524,631	1,487,992	600,753	1,406,535	636,300
1932	255,509	994,238	335,981	1,080,695	691,000
1933	233,649	1,114,740	381,726	1,242,183	600,500
1934*	225,800	1,278,000	440,000	1,577,000	.....

‡Dec. 31 of each year. *Estimated.

LEAD

THE lead industry had a dull year. Stocks of refined lead increased from 203,061 tons on Jan. 1 to 240,595 tons at the end of July and then decreased every month to 229,859 tons at the end of October. Total stocks of lead, all forms, in smelters' and refiners' hands, in transit and in process, increased from 284,625 tons Jan. 1 to 315,492 tons at the end of October. Consumption and production were fairly well balanced during the first five months of the year but with the slackening of business, statistics went the wrong way and, in the fall, production actually showed an increase even in the face of increasing stocks and decreasing business. Domestic production in January was 34,818 tons, fell to 28,723 tons in April, jumped to 34,741 tons in May, fell to 27,070 tons in September and in October jumped to 31,243 tons.

Shipments to consumers during the first seven months of 1934 were 207,798 tons, against 191,906 tons in the same period the previous year.

LEAD AND ZINC PRODUCTION
(Short tons—2,000 pounds)

	Lead Production. U.S.A.	Lead Production. World.	Zinc Production. U.S.A.	Zinc Production. World.
1923	530,000	1,314,001	531,202	1,059,821
1924	590,000	1,467,265	535,846	1,125,188
1925	662,500	1,669,854	590,928	1,265,714
1926	696,000	1,770,278	638,533	1,373,212
1927	673,000	1,857,998	613,548	1,464,091
1928	649,800	1,841,012	619,595	1,566,919
1929	688,000	1,932,520	631,601	1,620,898
1930	593,129	1,848,070	504,463	1,554,742
1931	411,336	1,535,534	300,738	1,107,948
1932	277,435	1,295,108	213,531	873,806
1933	292,543	1,321,554	324,705	1,103,468
1934*	360,000	1,475,000	382,700	.....

*Estimated by Bureau of Mines.

The New York price for lead was 4 cents at the beginning of the year, rose to 4.25 cents in April and then with some slight irregularities fell to 3.50 cents and closed the year at 3.70 cents.

The domestic lead industry adopted an NRA code, but the law of supply and demand defeated the sumptuary laws of the New Deal and lead statistics and prices were unfavorable at the end

ZINC

AS the year closed, the zinc situation did not make such good reading. At the end of December stocks of slab zinc amounted to 119,830 tons, as against 104,710 tons Jan. 1. Production increased from 32,954 tons in January to 35,685 tons in December. Deliveries for the third quarter amounted only to 70,599 tons, in comparison with 97,769 tons during the second quarter and 91,646 tons during the first quarter and 122,281 tons during the third quarter of 1933. Deliveries during the last quarter of 1934 were 91,929 tons, compared with 92,449 during the last quarter of 1933. Zinc business picked up with steel in April, but the severe business recession during the Summer ended all hopes for betterment and the third quarter saw a big falling off in demand and deliveries and the year ended poorly.

Early in the Fall serious consideration was given to plans for curtailment of metal output. Meetings of the custom smelters were held, but finally resulted only in the appointment of a committee to consider what steps should be taken to balance production and consumption in 1935. As always happens in such cases, certain companies held large stocks of metal, while others had maintained a level book. The latter maintained that in any curtailment they should not be penalized, but that those sources which had been piling up stocks should be called upon either to reduce production or suspend it entirely.

The domestic situation was not helped any by conditions abroad, although foreign statistics showed an improvement. Cartel stocks decreased from 147,975 tons at the beginning of the year to 123,779 tons at the end of October, but latterly statistics showed considerable deterioration. This was attributed partly to a big increase in the German output since production began at the new Magdeburg electrolytic zinc plant. It was expected that by the end of the year the plant would be running to full capacity, 40,000 metric tons annually.

Cartel Abandoned

According to foreign dispatches, the International Zinc Cartel was to cease functioning Jan. 1, 1935. The break-up is the result of the attitude of German producers, who for some time have wanted to withdraw, and their request for a larger quota to care for the new Magdeburg production; the intended withdrawal of the Australian producers who find it profitable to keep up production and pay cartel fines for the excess, and the preferential duty on zinc imported into the United Kingdom in favor of Empire producers.

At the beginning of the year zinc was quoted at 4.30-4.35 cents St. Louis and closed the year at 3.725 cents. The high and low quotations for the year were 4.40 and 3.65 cents respectively.

The domestic zinc industry adopted an NRA code but zinc statistics and prices failed to show any benefit; in fact, they got worse. The law of supply and demand in the zinc industry defeated the sumptuary laws of the New Deal, and this in spite of all the "pump priming" to business in general. Trade papers are whistling in the dark when they say that current domestic stocks are only sufficient to supply about four months' needs at the current rate of consumption. They are three or four times as large as they were during that post-war period when business was running on an even and prosperous keel. The outlook is not promising.

Coal Production and Prices Up in a Transitional Year of Shifting Tonnage

By A. T. SHURICK

BITUMINOUS coal production in 1934 was 357,000,000 tons, which compares with THE ANNALIST estimate[1] of 369,000,000 tons, a difference of 3 per cent. The 1934 production is up 7 per cent from 1933 and 15 per cent above 1932, the lowest in two decades; but it is still 38 per cent off from 1926, the year of recent maximum production, when it amounted to 573,366,985 tons.

The 1934 production was satisfactory, considering the estimates of ten million unemployed. It is gratifying evidence that the immediate prospects do not justify a much quoted opinion that "it seems possible for this country to do a good year's business on a consumption of as low as 300,000,000 tons of bituminous coal."

Decline in West Virginia Proportion

Comparative output of the three major mining sections for 1933 and 1934 is shown in Table I, with the percentage of national production contributed by each. Southern production is up 6.3 per cent, against 9.5 per cent for Northern.

Southern West Virginia had its first loss in percentage of national production since 1923, exclusive of 1928, following the abnormal production of 1927 with protracted strikes at Northern mines. The increase of Southern mine wages reacted sharply on West Kentucky, which made but 2.13 per cent of National production, compared with its peak year of 4.10 per cent in 1927.

The Pennsylvania pick-up of 2.00 in its proportion of national production, Table I, is the widest increase in two decades exclusive of the abnormal year 1923; Pennsylvania has made a satisfactory start in the recovery of its former proportion of around 36 per cent. Ohio and Northern West Virginia reacted from the high percentages made during the 1933 strike year in Pennsylvania; these losses were helped along by freight-rate decision against Ohio coals, and by a strike in Northern West Virginia.

Midwest coals have responded slowly to the mine-wage revisions of which they are the leading beneficiary, not to mention their special equipment for low-cost production under high-wage scales. The severe liquidation of the past decade has reacted upon the recuperative powers of Midwest operators, but they have less ground to recover than the Eastern coals.

Anthracite Has Good Year

Anthracite production for 1934 amounted to 57,385,000 tons, compared with 49,541,344 in 1933. This increase of 16 per cent is still too far behind the approximate normal of 73,828,000 in 1929, and substantially off from the record production of 99,611,811 tons in 1917. The pick-up in 1934 was due to better general consumption and to recapturing business supplanted by bituminous coals under their former low-wage scales.

Effort to establish an anthracite code has been suspended. Prospects for the industry continue encouraging, though internecine labor-union controversies have created incipient trouble locally. A constructive move is under way to consolidate the bulk of the independent anthracite production in a single marketing agency.

Bituminous Problems

Both operators and miners are concentrating efforts on perfecting the bituminous Coal Code and anticipating its expiration next June. Results under the Code have given the coal man a new concept, stimulating his imagination, and the industry is verging to the other extreme from its former ultra-conservatism. Revolutionary plans are simmering at the Washington conference as this is written, the possibilities of which cannot be presently appraised.

Negotiations of a new wage scale for April 1 is one of the immediate problems with grave possibilities. The United Mine Workers are restive at imperfections in the code that jeopardize its future; the union's demonstrated capacity to close down industry of the country, with 80 per cent of the coal production organized in 1922, is a measure of what may be anticipated with the present 95 per cent unionization of the mines.

Crisis in Price Differentials

Inter-district price differentials have proved an insurmountable problem after more than a year of continuing conferences and temporary expedients. The situation is precisely as a year ago when a crisis was developing and this review stated that code prices were one of the major problems belonging to the history of 1934.

But 1934 came to a close with a formal declaration by the Western Pennsylvania Division (the second largest in the country) that threatens to precipitate independent action in price determination. Intradistrict price control will continue, but a breakdown in interdistrict prices is in prospect that will force the government into the picture. The situation has concealed potentialities of grave import, but the administration has shown a singular adeptness in handling these matters.

The violation of code minima prices, either surreptitiously or through various subterfuges, has come in for belated investigation by the Federal Trade Commission and Department of Justice, and brought a threat of strike action against offending companies by the United Mine Workers. Adequate machinery for fixing and controlling prices is the most immediate and serious problem facing the industry.

The Long-Pull Outlook

The proposed increase in freight rates of 3 to 30 cents a ton, estimated to average 20 to 25 cents on all coal, puts these rates 3 to 8 cents a ton above the previous high average of 1920-22. This increase, with the code price increases, will react on the long-pull prospects for the industry[2], and will be immediately adverse to the long-haul Southern coals to the Northern industrialized zone, most of this tonnage taking the maximum increase. The average coal tariff on the Chesapeake & Ohio, for example, is $1.65 per ton (1932), compared with $1.19 on the New York Central[3]. The ruling on this is expected in March.

Enactment of a thirty-hour week statute by the present Congress will step up coal costs materially, due to peculiar technical conditions inherent in coal mining, with a further repercussion on the outlook for the industry.

Hydropower under construction and projected will ultimately total the equivalent of 40,000,000 tons of bituminous

Continued on Page 123

[1] See THE ANNALIST, Feb. 2, 1934.

[2] See study by the writer in the October, 1933, "Mining and Metallurgy."

[3] From a study by the writer in "An Analysis of the Chesapeake & Ohio Ry. Co." Railroad Analyses, Inc., Baltimore, Md.

Table I. Production by States and Districts

	Millions of Tons.			Per Cent of National Production.		
Southern.	*1934.	1933.	Ch'ge.	*1934.	1933.	Ch'ge.
Southern West Virginia	74.9	70.5	+ 4.4	20.98	21.14	— 0.16
Eastern Kentucky	30.1	28.3	+ 1.8	8.43	8.47	— 0.04
West Kentucky	7.6	7.8	— 0.2	2.13	2.35	— 0.22
Virginia	9.4	8.2	+ 1.2	2.63	2.46	+ 0.17
Total	122.0	114.8	+ 7.2	34.17	34.42	— 0.25
Eastern.						
Pennsylvania	92.0	79.3	+12.7	25.77	23.77	+ 2.00
Northern West Virginia	23.3	23.8	— 0.5	6.53	7.14	— 0.61
Ohio	19.9	19.6	+ 0.3	5.57	5.87	— 0.30
Total	135.2	122.7	+12.5	37.87	36.78	+ 1.09
Midwest.						
Illinois	40.5	37.4	+ 3.1	11.35	11.22	+ 0.13
Indiana	15.0	13.8	+ 1.2	4.20	4.12	+ 0.08
Total	55.5	51.2	+ 4.3	15.55	15.34	+ 0.21
Total Northern	190.7	173.9	+16.8	53.42	52.12	+ 1.30
Total tonnage covered	312.7	288.7	+24.0	87.59	86.54	+ 1.05
Other production	44.3	44.9	— 0.6	12.41	13.46	— 1.05
Total for country	357.0	333.6	+23.4	100.00	100.00	0.00

*Preliminary figures for eleven months, with December estimated.

Table II. Tidewater and New England Shipments.

(Ten Months Ended October)

	Thousands of Tons.		Change	
Tidewater Shipments.	1934.	1933.	Thous. Tons.	Per Cent.
Northern:				
Central Pennsylvania	5,143	4,648	+ 495	+10.7
Meyersdale, Cumberland-Piedmont	1,750	1,620	+ 130	+ 8.0
Western Pennsylvania and Fairmont	1,845	1,575	+ 270	+17.2
Total northern	8,738	7,843	+ 895	+11.4
Southern:				
Low volatile	11,324	10,631	+ 693	+ 6.5
High volatile	3,601	3,829	— 228	— 6.0
Total southern	14,925	14,460	+ 465	+ 3.2
Total tidewater	23,663	22,303	+1,360	+ 6.1
New England Shipments:				
Northern, via tidewater	904	595	+ 309	+51.9
Northern, via rail	4,477	3,838	+ 639	+16.8
Total northern	5,381	4,433	+ 948	+21.4
Southern coastwise	8,798	8,798	0	0.0
Total shipments	14,179	13,231	+ 948	+ 7.2

Table III. Ohio and Michigan Coal Receipts

(Nine Months Ended September, Thousands of Tons)

	Ohio.				Michigan.			
Eastern.	1934.	1933.	Chge.	Chge. %	1934.	1933.	Chge.	Chge. %
Western Pennsylvania	3,868	2,885	+ 983	+ 34.0	225	74	+ 151	+204.1
C. Pa., Som.-My'dl. & Cum.-Piedmont*	224	115	+ 109	+ 94.8	...	...	...	...
Fairmont	1,324	1,070	+ 254	+ 23.7	167	124	+ 43	+ 34.7
Northern & Eastern Ohio	4,270	4,323	— 53	— 1.2	440	504	— 64	— 12.8
Southern Ohio	1,492	1,092	+ 400	+ 36.7	476	276	+ 200	+ 72.5
Total Eastern	11,178	9,485	+1,693	+ 17.8	1,308	978	+ 330	+ 33.7
Southern:								
So. W. Va. high volatile	3,135	3,273	— 138	— 4.2	3,233	3,054	+ 179	+ 5.9
So. W. Va. low volatile	2,736	2,665	+ 71	+ 2.7	2,292	1,907	+ 385	+ 20.3
N. E. Ky. & McRoberts	842	662	+ 180	+ 27.3	1,312	1,084	+ 228	+ 21.1
Hazard, Harlan&S. Apln.	1,512	1,540	— 28	— 1.9	1,803	1,597	+ 206	+ 12.9
Total Southern	8,225	8,140	+ 85	+ 1.1	8,640	7,642	+ 998	+ 13.1
Unclassified	1,120	428	+ 692	+161.7	163	123	+ 40	+ 32.5
Total receipts	20,523	18,053	+2,470	+ 13.7	10,111	8,743	+1,368	+ 15.6

*Includes Clearfield and Reynoldsville in 1934 only.

Table IV. Westbound and Lake Shipments by Origin Fields

(Thousands of tons)

	*Westbound Shipments.				†Lake Shipments.			
	Thous. Tons.		Change.		Thous. Tons.		Change.	
Northern.	1934.	1933.		P.C.	1934.	1933.		P.C.
Ohio	8,114	7,585	+ 529	+ 7.0	2,473	2,340	+ 133	+ 5.7
Pennsylvania	8,533	5,207	+3,326	+64.0	9,604	7,302	+2,302	+31.5
Nor. W. Va., Cum'ld-Pied't.	2,498	2,096	+ 402	+19.1	1,170	1,074	+ 96	+ 9.0
Total Eastern	19,145	14,888	+4,257	+28.5	13,247	10,716	+2,531	+23.7
Midwest (Illinois & Ind.)	34,909	30,359	+4,550	+15.0	....	....	....	...
Total Northern	54,054	45,247	+8,807	+19.5	13,247	10,716	+2,531	+23.7
Southern.								
Sou. W. Va. low volatile	11,283	10,878	+ 405	+ 3.7	6,189	5,869	+ 320	+ 5.4
Sou. W. Va high volatile	11,012	10,275	+ 737	+ 7.2	6,865	6,504	+ 361	+ 5.5
East Ky., Tenn. & Virginia	9,742	9,359	+ 383	+ 4.1	5,738	4,935	+ 803	+16.3
West Kentucky	4,846	4,715	+ 131	+ 2.8	....	....	....	...
Total Southern	36,883	35,227	+1,656	+ 4.7	18,792	17,308	+1,484	+ 8.6
Total shipments	90,937	80,474	+10,463	+13.0	32,039	28,024	+4,015	+14.3

*Nine months ended September. †Season to Nov. 1.

Table V. Midwest and Northwest Rail Receipts.

Nine Months Ended September.

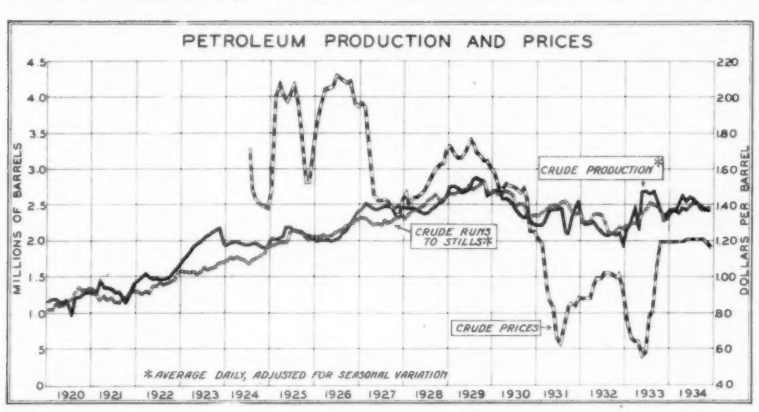
	Midwest Receipts.*				Northwest Receipts.†			
	Thous. Tons.		Change.		Thous. Tons.		Change.	
Southern.	1934.	1933.		P.C.	1934.	1933.		P.C.
Sou. W. Va. high volatile	1,991	1,938	+ 53	+ 2.8	173.7	220.5	— 46.8	—21.3
Sou. W. Va. low volatile	5,404	5,328	+ 76	+ 1.4	643.6	772.6	—129.0	—16.7
N. E. Ky. & McRoberts	1,181	1,090	+ 91	+ 8.3	162.4	202.8	— 40.4	—20.2
Hazard, Harlan & So. App.	1,816	2,069	— 253	—12.2	311.4	370.8	— 59.4	—16.1
West Kentucky	814	955	— 141	—14.7	458.7	547.4	— 88.7	—16.1
Total Southern	11,206	11,380	— 174	— 1.5	1,749.8	2,114.1	—364.6	—17.3
Midwest.								
Illinois, Northern	1,659	1,282	+ 377	+29.4	300.7	234.3	+ 66.4	+28.4
Illinois, Central & South	7,468	6,908	+ 560	+ 8.1	1,599.3	1,254.1	+345.2	+27.6
Indiana	5,327	4,828	+ 499	+10.3	686.4	490.3	+196.1	+40.0
Total Midwest	14,454	13,018	+1,433	+11.0	2,586.4	1,978.7	+607.7	+30.7
Unclassified	620	817	— 197	—24.1	18.8	44.2	— 25.4	—57.7
Total shipments	26,280	25,215	+1,065	+ 4.2	4,355.0	4,137.0	+218.0	+ 5.3

*Illinois and Indiana. †Iowa, Minnesota and Wisconsin.

Petroleum Industry Harassed by Production Control Problem; Consumption Increases

THE petroleum industry was marked in 1934 by increased production, consumption and exports, by the maintenance of crude prices despite weakness in the refined markets, and by the efforts of the government to exercise control over production, culminating in the adverse Supreme Court decision early in 1935.

Crude production is estimated at 900 millions of barrels during 1934, on the basis of the first eleven months, or very slightly above 1933, and the highest since 1929. Total imports, although above 1933, were lower than in other recent years.



PETROLEUM PRODUCTION AND CONSUMPTION

(In millions of barrels of 42 gallons; from data of the United States Bureau of Mines)

	*1934.	1933.	1932.	1931.	1930.	1929.
Supply:						
Crude	900	899	785	851	898	1,007
Other oils†	38	35	37	46	55	55
Total	938	934	822	897	953	1,062
Imports:						
Crude	35	33	45	47	62	79
Refined	13	13	30	39	44	30
Total supply.	986	980	897	983	1,059	1,171
Indicated Consumption:						
Domestic	915	865	836	903	926	940
Exports:						
Crude	42	37	27	26	24	26
Refined	73	70	76	99	133	137
Total	1,030	972	939	1,028	1,083	1,103
Stocks:						
Net change	—44	+8	—42	—45	—24	+68
Net Exports:						
Crude	7	4	—18	—11	—38	—53
Refined	60	57	46	60	89	107
Total	67	61	28	49	51	54

*Estimated. †Natural gasoline and benzol.

Domestic consumption is estimated at 915 millions of barrels, against 865 in 1933, and the highest since 1930. Net exports totaled approximately 67 millions, against 61 in 1933, and 28 in 1932, and were the highest since 1927. It will be noted that net exports of crude have been increasing in recent years, while those of refined have been declining; the trend reflects the gradual development of refining facilities in foreign countries.

The price structure was steady during most of the year. The 10-field crude price average of the Oil, Paint and Drug Reporter stood at $1.197 from Jan. 2 to May 11, when it advanced to $1.207. It remained at that figure until Nov. 9, when the pressure of increasing "hot oil" production sent the average down to $1.182. A further reduction to $1.157 took place on Dec. 7, at which it stood at the year-end, although a slight recovery to $1.162 was reported on Jan. 4, 1935.

The central question during the year was whether the Federal Government could make effective its attempt to regulate production. The government's reluctance to press its control methods in the courts reflected doubt as to their constitutionality. That doubt was confirmed by the Supreme Court decision of Jan. 7, 1935. Whether new legislation can be drawn that will stand test in the courts and at the same time accomplish the regulation the administration seeks is far from certain. In the meantime the oil code and the various State laws continue operative, although in view of the experience of the past it is doubtful whether they will serve to prevent the destruction of crude price levels by cheap oils.

Foreign U. S. Cotton Markets Curtailed by 12-Cent Loans; Year's Consumption Lower

FOR cotton the year 1934 was distinguished by the further advance of prices to the highest levels since 1930, by the smallest crop since 1921, by the falling off of consumption and exports, by curtailment in the textile industry and the ensuing strike, by the enactment of the Bankhead Act, the 12-cent loans and the beginning of a second year of AAA control.

The year opened with spot cotton selling at 10.50 in New York. Prices advanced rapidly during the first half of January on the silver-purchase program and the budget message, and again, after a pause, on the devaluation of the dollar to 59.06 cents as of January 31, spot cotton reaching a Spring high of 12.65 on Feb. 10. Growing opposition in Congress to the original specifications of the proposed Bankhead Act, and the prospect of their modification, caused prices to slip off during the ensuing two months, the process being aided by the threat of drastic legislation from Congress regarding hours of work in industry, &c. Reports purporting to indicate that the President was opposed to inflation broke prices toward the end of April, the spot market dropping to 10.75 on May 1. The ever-fresh silver agitation rallied the market, which had been unaffected by the tardy enactment of the Bankhead Act on a 10,000,000-bale basis, and by the end of June spot prices had risen to 12.45. Subsequent advances followed upon the crop estimates issued July 9 and Aug. 9 and the development of the drought, prices reaching their peak of 13.95 for the year on Aug. 9. Thereafter the market receded slowly for two months to 12.25 on Oct. 9, as the textile strike tied up the industry and general business receded, and exports fell off. Prices then marked time to the end of the year, slowly rising to 12.85 on Dec. 31.

The 1934 cotton crop amounted to 9,731,000 bales, according to the final estimate released Dec. 8, comparing with 13,047,000 in 1933, and 13,001,000 in 1932, and, as noted, was the smallest since 1921. The yield per acre of 169.2 pounds was the smallest since 1929, reflecting the effects of the drought in Texas and Oklahoma. Acreage for harvest amounted to 27,515,000, against 29,978,000 in 1933, 35,939,000 in 1932, 38,705,000 in 1931, 42,454,000 in 1930 and 43,242,000 in 1929. It was the smallest acreage harvested since 1901, the result, of course, of the reduction under the AAA, although the goal of 25,000,000 acres was not reached.

World cotton production in 1934 is estimated at 23,000,000 bales, against 26,100,000 the year before, 23,700,000 in 1932, and 27,500,000 in 1931. Production of foreign cottons is estimated at 13,269,000 bales, against 13,053,000 in 1933, 10,699,000 in 1932, and 10,405,000 in 1931.

Foreign acreage was about 44,727,000, against 44,422,000 in 1933, 40,761,000 in 1932, and 42,295,000 in 1931; in connection with the statement that foreign acreage has been sharply increased by reason of the AAA it should be noted that the increase took place in the planting for

WORLD COTTON ACREAGE

(Thousands of acres, as estimated by the Bureau of Agricultural Economics.)

	*1934-1935.	1933-1934.	1932-1933.	1931-1932.
U. S. A.	27,515	29,978	35,939	38,705
§India	22,600	22,953	20,761	22,358
Egypt	1,798	1,873	1,135	1,747
†China	6,747	6,142	5,630	4,800
Total	58,660	60,946	63,465	67,610
Russia	4,483	4,858	5,139	5,281
Turkey	491	400	358	491
Other	(8,248)	8,196	7,738	7,618
World	72,242	74,400	76,700	81,000
Foreign	(44,727)	44,422	40,761	42,295

*Preliminary. †Commercial crop chiefly. §Area planted to Dec. 1 ( ) Estimated.

NEW YORK COTTON FUTURES—1934

Week Ended:	Jan., '34. High.	Jan., '34. Low.	Mar., '34. High.	Mar., '34. Low.	May, '34. High.	May, '34. Low.	July, '34. High.	July, '34. Low.	Oct., '34. High.	Oct., '34. Low.	Dec., '34. High	Dec., '34. Low.
Jan. 6	10.53	10.20	10.60	10.30	10.78	10.45	10.92	10.60	11.10	10.78	11.24	10.96
Jan. 13	10.94	10.60	11.00	10.65	11.17	10.82	11.32	10.95	11.50	11.14	11.64	11.30
Jan. 20	11.43	10.99	11.49	11.03	11.65	11.18	11.82	11.33	11.98	11.52	12.11	11.68
Jan. 27	11.19	10.93	11.24	10.97	11.38	11.11	11.53	11.27	11.68	11.38	11.81	11.51
Feb. 3	..	..	11.60	11.22	11.78	11.36	11.94	11.52	12.12	11.65	12.26	11.77
Feb. 10	..	..	12.32	11.59	12.48	11.72	12.64	11.89	12.83	12.09	12.99	12.20
Feb. 17	..	..	12.37	11.75	12.54	11.90	12.71	12.05	12.89	12.20	13.03	12.35
Feb. 24	..	..	12.18	11.90	12.34	12.09	12.51	12.23	12.69	12.40	12.82	12.51
Mar. 3	..	..	12.28	11.68	12.38	11.77	12.50	11.90	12.68	12.07	12.77	12.20
Mar. 10	..	..	12.14	11.97	12.26	12.05	12.38	12.16	12.50	12.26	12.60	12.34
Mar. 17	Mar., '35.		12.21	12.05	12.37	12.10	12.48	12.21	12.60	12.35	12.71	12.47
Mar. 24	High.	Low.	12.05	11.80	12.13	11.84	12.23	11.95	12.38	12.05	12.47	12.14
Mar. 31	12.64	12.22	..	..	12.13	11.71	12.25	11.81	12.37	11.97	12.47	12.07
Apr. 7	12.64	12.41	..	..	12.10	11.90	12.23	12.01	12.40	12.15	12.49	12.26
Apr. 14	12.57	12.31	..	..	12.09	11.81	12.18	11.92	12.32	12.04	12.42	12.16
Apr. 21	12.35	11.90	..	..	11.84	11.41	11.95	11.50	12.08	11.63	12.21	11.75
Apr. 28	12.00	11.31	..	..	11.51	10.71	11.61	10.86	11.75	11.02	11.85	11.12
May 5	11.65	11.13	..	..	11.08	10.53	11.22	10.70	11.39	10.85	11.51	10.96
May 12	11.92	11.61	May, '35.		11.38	11.06	11.49	11.16	11.65	11.31	11.77	11.43
May 19	12.02	11.57	High.	Low.	11.49	11.14	11.59	11.14	11.75	11.28	11.96	11.41
May 26	11.94	11.69	11.83	11.79	11.37	11.14	11.49	11.22	11.67	11.42	11.80	11.53
June 2	12.28	11.83	12.37	11.92	..	..	11.81	11.34	12.04	11.55	12.12	11.66
June 9	12.59	12.09	12.67	12.19	..	..	12.09	11.62	12.33	11.85	12.44	11.96
June 16	12.71	12.39	12.79	12.47	..	..	12.20	11.84	12.45	12.10	12.56	12.23
June 23	12.71	12.40	12.81	12.52	..	..	12.17	11.87	12.42	12.14	12.53	12.26
June 30	12.79	12.52	12.88	12.62	..	..	12.28	11.98	12.52	12.27	12.65	12.38
July 7	12.67	12.33	12.77	12.42	..	..	12.18	11.87	12.39	12.03	12.52	12.18
July 14	13.42	12.35	13.47	12.45	July, '35.		12.93	11.90	13.16	12.07	13.32	12.21
July 21	13.59	13.11	13.66	13.17	High.	Low.	13.17	12.69	13.35	12.87	13.48	12.97
July 28	13.28	12.86	13.35	12.89	13.27	13.04	12.92	12.58	13.03	12.60	13.16	12.70
Aug. 4	13.51	13.22	13.58	13.28	13.63	13.37	..	..	13.21	12.96	13.35	13.06
Aug. 11	14.15	13.28	14.23	13.34	14.21	13.42	..	..	13.84	12.99	13.98	13.11
Aug. 18	13.87	13.40	13.95	13.47	14.00	13.50	..	..	13.57	13.06	13.72	13.21
Aug. 25	13.74	13.46	13.80	13.53	13.89	13.59	..	..	13.40	13.12	13.54	13.27
Sep. 1	13.56	13.19	13.62	13.25	13.70	13.31	..	..	13.33	13.00	13.45	13.12
Sep. 8	13.51	13.15	13.57	13.20	13.64	13.28	..	..	13.27	12.97	13.39	13.07
Sep. 15	13.30	12.86	13.36	12.91	13.42	12.92	..	..	13.08	12.69	13.19	12.80
Sep. 22	13.10	12.78	13.13	12.84	13.17	12.88	..	..	12.91	12.57	13.00	12.68
Sep. 29	12.93	12.47	12.98	12.53	13.02	12.57	..	..	12.69	12.20	12.82	12.33
Oct. 6	12.57	12.22	12.64	12.27	12.70	12.28	..	..	12.35	11.96	12.45	12.10
Oct. 13	12.63	12.05	12.68	12.12	12.70	12.14	Oct., '35.		12.31	11.85	12.49	11.92
Oct. 20	12.56	12.33	12.62	12.39	12.62	12.42	High.	Low.	12.35	12.16	12.45	12.23
Oct. 27	12.48	12.26	12.52	12.32	12.56	12.36	12.38	12.20	12.35	12.17	12.40	12.20
Nov. 3	12.36	12.08	12.43	12.08	12.46	12.03	12.37	11.74	..	..	12.32	11.99
Nov. 10	12.49	12.13	12.47	12.14	12.45	12.13	12.17	11.88	..	..	12.37	12.02
Nov. 17	12.53	12.31	12.51	12.33	12.49	12.31	12.20	12.02	..	..	12.39	12.20
Nov. 24	12.47	12.34	12.46	12.32	12.41	12.30	12.09	11.97	..	..	12.33	12.23
Dec. 1	12.73	12.55	12.75	12.54	12.70	12.50	12.39	12.10	..	..	12.60	12.37
Dec. 8	12.63	12.44	12.65	12.43	12.59	12.36	12.35	12.06	..	..	12.56	12.34
Dec. 15	12.68	12.51	12.66	12.51	12.65	12.47	12.54	12.23	Dec., '35.		12.61	12.46
Dec. 22	12.66	12.51	12.72	12.52	12.75	12.51	12.58	12.33	High.	Low.	12.58	12.37
Dec. 29	12.70	12.54	12.78	12.62	12.81	12.63	12.64	12.50	12.71	12.57	12.71	12.57
Dec. 31	12.72	12.68	12.82	12.78	12.86	12.80	12.69	12.64	12.76	12.70	..	..

Range for 1934	Jan., '34.	Mar., '34.	May, '34.	July, '34.	Oct., '34.			
	11.43 10.20	12.37 10.30	12.54 10.45	13.17 10.60	13.84 10.78			
	Mar., '35.	May, '35.	July, '35.	Oct., '35.	Dec., '35.	Dec., '34.		Jan., '35.
	14.15 11.13	14.23 11.79	14.21 12.03	12.69 11.74	12.76 12.57	13.98 10.96		14.03 11.02

the 1933 crop, before the AAA program was generally known.

WORLD COTTON PRODUCTION

(Thousands of bales of 478 pounds net, as estimated by the Bureau of Agricultural Economics.)

	*1934-1935.	1933-1934.	1932-1933.	1931-1932.	1930-1931.
U. S. A....	9,731	13,047	13,001	17,095	13,932
‖India	3,812	3,898	3,536	3,425	4,373
Egypt	1,617	1,777	1,028	1,323	1,715
†China ...	2,928	2,726	2,261	1,785	2,250
Total	18,088	21,448	19,826	23,628	22,270
Russia	1,700	1,889	1,778	1,843	1,589
§Brazil ...	753	468	226	449	387
Turkey ...	78	23	28	91	74
Other	2,381	2,272	1,842	1,489	1,480
World ...	23,000	26,100	23,700	27,500	25,800
Foreign..	13,269	13,053	10,699	10,405	11,868

*Preliminary. †Commercial crop chiefly. §Northeastern States only, producing in 1933-34 about 48 per cent of total Brazil crop. ‖Estimated production on area planted up to Dec. 1.

World cotton stocks showed further reduction in 1934, and assuming (a purely hypothetical assumption) that consumption during the last two-thirds of the season is at the same rate as during August to November, July 31 stocks next Summer may well be down to 14,500,000. Actually they are more likely to be lower than higher, since the August-November period includes the strike in this country when consumption was much curtailed. In any event the end of the 1934-35 season should bring a further moderate reduction in world stocks, to the lowest levels since 1931.

WORLD SUPPLY AND DISTRIBUTION OF ALL COTTONS

(Thousands of bales, American in running bales, foreign in equivalent 500-pound bales; as estimated by the New York Cotton Exchange Service)

	*1934-1935.	1933-1934.	1932-1933.	1931-1932.	1930-1931.
Carry-over, Aug.1	16,281	16,255	17,412	13,946	11,113
Production...	22,509	25,327	23,585	26,535	25,190
Total supply	38,790	41,582	40,997	40,481	36,303
Consumption:					
Aug.-Nov.	8,141	8,500	7,899	7,777	7,173
Dec.-July..	(16,091)	16,801	16,843	15,292	15,184
Total	(24,232)	25,301	24,742	23,069	22,357
Of which:					
U.S. cotton.	(11,018)	13,680	14,405	12,506	11,113
Foreign ...	(13,214)	11,621	10,337	10,563	11,244
Carry-over, July 31.....	(14,558)	16,281	16,255	17,412	13,946
Of which:					
U.S. cotton.	...	10,746	11,754	13,228	8,919

*Preliminary. () Estimated on basis of August-November consumption.

Consumption in this country last year totaled approximately 5,424,000 bales, against 6,211,000 in 1933, 4,895,000 in 1932, and 5,286,000 in 1931. The decrease was due partly to the textile strike in September, but more especially to the curtailment of textile consumption owing to the lack of progress toward recovery, to the increase in goods prices necessitated by the processing tax and increases in pay (on an hourly basis), and also to the normal downward tendency in alternate "off" years of consumption (1933 having been one of the high years).

UNITED STATES COTTON CONSUMPTION AND EXPORTS

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange Service)

	1934.	1933.	1932.	1931.	1930.
U. S. consumption..	5,424	6,211	4,895	5,286	5,134
*Exports to:					
United Kingdom...	889	1,540	1,463	920	1,170
Continent	2,571	4,465	4,138	3,012	3,803
Orient	2,073	2,193	2,992	2,725	1,228
Canada, &c.	271	265	210	193	204
Total exports....	5,804	8,463	8,803	6,850	6,405

*Years for exports are for fifty-two weeks, ending respectively Dec. 27, 1934; Dec. 28, 1933; Dec. 29, 1932; Dec. 30, 1931, and Jan. 1, 1931.

Exports declined sharply in 1934, all destinations sharing in the decline, although exports to Japan probably held up the best. While the decline has been attributed to the AAA restriction program, and the alarm has been raised that this would lose us our foreign markets, it should be borne in mind that the trouble is not the size of crops either in 1934 or contemplated for the near future. So long as the American cotton surplus is over 6,000,000 bales, there is no lack of American cotton. Prices normally would adjust themselves to the relative supply of American and foreign growths in such a way as to insure the liquidation of the surpluses, regardless of whether the current crop was *artificially* reduced or not. The present situation of sharply declining exports and of the replacement abroad of United States growths by foreign ones, is due rather to the 12-cent loan to domestic producers, which has pegged American prices out of line with foreign cottons. If these loans were eliminated there is no reason to think we would not sell our share of the world's cotton.

The Bankhead Act was finally passed in the Spring, allowing a crop of approximately 10,000,000 bales (considerably mor than originally proposed), with a penalty tax of 5.67 cents a pound for all cotton ginned in excess of the quotas. After a referendum in December it was decided to extend the operation of the act in the 1935 season. It is now proposed to exempt two bales for each producer, regardless of his quota.

The commodity goes into 1935 with the larger part of the crop tied up by the government 12-cent loans at unwarrantedly high prices. Exports are likely to continue to suffer, as will domestic consumption, unless the government's policy is changed. As matters stand at the present moment, the government has a complete corner on the market. The future depends entirely on its policy.

U. S. Wheat Surplus Reduced to Normal by Drought; World Situation Improved

THE drought dominated wheat during 1934. The year began with the May contract selling at 85-86 cents, the contract rising to 93⅝ during January on the silver program, budget and dollar devaluation. Through February and March prices sagged with more favorable weather in the Winter wheat belt, breaking in the week ended April 21 to 72⅞ on reports that the President was after all opposed to inflation. The market then turned, as reports of drought in the Winter wheat belt began to assume greater importance, rising steadily to a high of $1.06½ for the July contract on June 1. Rains and the pressure of new crop marketings brought a reaction, which carried the old July contract down to 86⅝ on July 9. The extension of the drought to the Northwest and the July government crop report then sent the market up sharply again, the year's high of $1.10⅞ (for old September) being touched Aug. 10. Private crop estimates had suggested further deterioration of the crop, but the government report issued in early August failed to show a worsening of a sufficiently bad situation, and prices reacted in consequence. In September the market declined somewhat on cheap French and Argentine offerings abroad. Thereafter to the end of the year, the movement was irregular, with little trend, the May contract closing the year fractionally below the dollar level.

The domestic wheat crop finally turned out to be 496 millions of bushels, or the smallest since 1893, when only 428 millions were harvested. The crop compared with 529 in 1933, 744 in 1932, and 932 in 1931. Acreage harvested was 42,235,000, against 47,910,000 in 1933, 57,114,000 in 1932 and 57,103,000 in 1931 A large part of the reduction in acreage was due to the AAA program, which had sought in 1934 a 15 per cent decrease from the base acreage (1928-32). The decrease in acreage only explains a part of the small crop, the drought reducing the yield per acre to an average of but 11.3 bushels, against 11.1 in 1933 and a 1922-31 average of 14.4; except for 1933 the yield was the lowest per acre since 1893. Because of the shortage of feed crops, consumption of wheat during the 1934-35 season is expected to be as much as 40 million bushels above last year. Despite the probability of net imports of up to 20 millions this season, against net exports of 29 in 1933-34, the June 30 carryover is likely to be down 140 million bushels to as low as 154 millions, compared with 296 last Summer

UNITED STATES WHEAT SUPPLY AND DISAPPEARANCE

(Millions of bushels, flour included; as reported by the Bureau of Agricultural Economics)

	*1934-1935.	1933-1934.	1932-1933.	1931-1932.	1930-1931.
Supply:					
Stocks	296	400	392	333	324
Crop	496	528	744	932	890
Imports	(40)	11	9	13	19
Total.........	832	940	1,145	1,278	1,233
Disappearance:					
Exports	(20)	40	45	139	134
Seed	(78)	76	83	80	81
Food, feed and waste	(580)	527	617	667	684
Total.........	(678)	643	745	886	899
Carry-Over:					
June 30.........	(154)	296	400	392	333

*Preliminary. ( ) Estimated.

CHICAGO WHEAT FUTURES—1934

Week Ended:	May. High.	May. Low.	July, Old. High.	July, Old. Low.	Sep., Old. High.	Sep., Old. Low.	Dec., Old. High.	Dec., Old. Low.	Sep., New. High.	Sep., New. Low.	Dec., New. High.	Dec., New. Low.
Jan. 6........	.86⅜	.83	.85¼	.81½	.86¼	.82½						
Jan. 13........	.87¾	.84	.86	.82⅝	.87⅞	.83¾						
Jan. 20........	.91¾	.89	.90¼	.87⅛	.91¼	.88¼						
Jan. 27........	.90⅜	.88⅝	.89½	.87	.90⅝	.88¼						
Feb. 3........	.93⅝	.90⅞	.91⅞	.89¼	.93	.90¼						
Feb. 10........	.93⅝	.88¾	.92½	.87⅜	.93¼	.88⅝						
Feb. 17........	.91⅛	.89⅝	.89⅞	.88¼	.90⅝	.89¼						
Feb. 24........	.90⅜	.87¼	.89	.85⅝	.89¾	.86¼						
Mar. 3........	.88½	.85⅞	.87½	.84⅜	.88½	.85½						
Mar. 10........	.88	.85¼	.87⅝	.85	.88⅛	.86						
Mar. 17........	.89¼	.86⅜	.89⅝	.86⅝	.90⅜	.87½						
Mar. 24........	.88½	.85⅜	.88	.86¼	.88⅜	.87						
Mar. 31........	.87⅞	.84⅜	.88	.84¾	.89	.85⅝						
Apr. 7........	.87	.85	.86¾	.84⅝	.87¾	.85½						
Apr. 14........	.87⅛	.84¼	.87¼	.84½	.88½	.88⅝						
Apr. 21........	.85	.72⅞	.85¼	.73¼	.86¼	.74¼						
Apr. 28........	.78⅜	.73⅝	.78⅝	.73⅝	.79⅝	.74¾						
May 5........	.81⅝	.77⅞	.79⅞	.76⅛	.80⅞	.77⅝						
May 12........	.93	.82⅜	.91¼	.81	.92	.81¾						
May 19........	.92¼	.85⅜	.90⅞	.83½	.91¾	.84⅛						
May 26........	.94¾	.89¼	.92½	.87½	.93⅞	.88⅜						
June 2........	1.03⅛	.94⅞	1.06½	.92⅜	1.07½	.93⅞	1.09½	1.00				
June 9........	...	...	1.02	.95½	1.02½	.96½	1.05	.97⅝				
June 16........	...	...	1.00⅝	.93	1.01	.93¾	1.02⅝	.95⅝				
June 23........	...	...	.95	.88⅝	.95⅝	.89¼	.96⅞	.90⅜				
June 30........	...	...	.92⅜	.89⅜	.93¼	.89⅜	.94¾	.91⅛				
July 7........			.89⅜	.87¼	.90½	.88¼	.92	.89½	.90⅜	.88⅛	.92	.89½
July 14........	May.	1935.	.98	.86⅝	.99⅝	.87⅝	1.01⅛	.89	.99⅝	.87½	1.01⅜	.88⅛
July 21........	High.	Low.	1.01	.96⅝	1.02½	.97⅝	1.04	.99⅜	1.02½	.97⅝	1.04¼	.99⅜
July 28........	1.05⅛	1.01	1.00⅝	.95¾	1.02¼	.96⅜	1.03⅞	.98½	1.02¼	.96⅜	1.03⅞	.98½
Aug. 4........	1.09½	1.04⅝	...	...	1.05	1.00⅝	1.07⅛	1.02¼	1.05	1.00½	1.07⅛	1.02¼
Aug. 11........	1.17	1.08⅜	...	...	1.10⅞	1.04	1.13⅜	1.06¼	1.11	1.04	1.13⅞	1.06
Aug. 18........	1.11¼	1.04½	...	...	1.05	1.00¼	1.07¾	1.02⅜	1.05⅛	1.00¼	1.08½	1.02¼
Aug. 25........	1.08½	1.05⅜	...	...	1.05½	1.02⅜	1.06¾	1.04	1.05½	1.02⅜	1.06¾	1.03¾
Sep. 1........	1.06½	1.04	...	...	1.03⅝	1.01⅜	1.05⅝	1.02¼	1.03⅝	1.01⅜	1.04⅞	1.02¼
Sep. 8........	1.09½	1.03½	...	...	1.07	1.01⅛	1.08¼	1.02	1.07⅛	1.01¼	1.08¼	1.02
Sep. 15........	108.¾	1.04			1.06¾	1.02⅞	1.07⅝	1.03¼	1.06⅞	1.02⅞	1.07⅞	1.03¼
Sep. 22........	1.05⅝	1.02⅞	July.	1935.	1.04⅝	1.02⅜	1.05¼	1.02⅞	1.04⅜	1.02⅝	1.05¼	1.02⅜
Sep. 29........	1.04⅞	1.02⅛	High.	Low.	1.04⅞	1.00¼	1.04½	1.01⅝	1.05	1.00½	1.04⅝	1.01⅝
Oct. 6........	1.02⅞	.94⅞	.97¼	.90	...	...	1.02½	.94⅜	...	...	1.02⅝	.94
Oct. 13........	1.02⅜	.96⅜	.98⅜	.90⅜	...	...	1.02¼	.96¼	...	...	1.02¼	.96
Oct. 20........	1.02	.97½	.97¼	.92¼	...	...	1.01⅜	.97½	...	...	1.02	.97¼
Oct. 27........	.99¼	.94½	.94	.90⅜	...	...	.98⅞	.94½	...	...	.99	.94⅜
Nov. 3........	.97⅜	.93½	.90⅜	.87⅜	...	...	.99⅞	.94¼	...	...	.99⅞	.94¼
Nov. 10........	1.00⅛	.96	.94⅜	.89¼	...	...	1.00⅞	.97⅝	...	...	1.01¼	.97⅝
Nov. 17........	1.01	.98⅛	.95⅞	.92⅞	...	...	1.01⅜	.99	...	...	1.01½	.98⅞
Nov. 24........	1.00⅜	.96⅝	.94½	.90⅜	...	...	1.01⅜	.97⅜	...	...	1.01¼	.97¼
Dec. 1........	1.00½	.97½	.93½	.91¼	...	...	1.00½	.98	...	...	1.00⅝	.98
Dec. 8........	1.05½	.98⅞	.98⅞	.92½	...	...	1.03⅜	.99¼	...	...	1.03⅞	.98⅝
Dec. 15........	1.03	1.00⅜	.96⅞	.94½	...	...	1.01⅜	1.00¼	...	...	1.01½	1.00
Dec. 22........	1.00¼	.97½	.94¼	.91½	...	...	.99¼	.96⅜	...	...	1.00	.96⅝
Dec. 29........	1.00½	.98⅜	.94½	.92⅜	...	...	.98⅞	.97⅞	...	...	.99	.97¾
Dec. 31........	1.00	.99⅛	.93⅞	.93⅛	...	...	.98⅜	.97½	...	...	.98¾	.97⅝

Range for 1934.

May.		July. Old.									
1.03⅛	.72⅞	1.06½	.73¼								
May, 1935.		July, 1935.		Sept., Old.		Dec., Old.		Sept., New.		Dec., New.	
1.17	.93½	.98⅝	.87⅜	1.10⅞	.74¼	1.13⅜	.89	1.11	.87½	1.13⅞	.88⅞

Week Ended:	July, '34, New. High.	July, '34, New. Low.
July 7.........	.89½	.87⅝
July 14.........	.97⅞	.86⅝
July 21.........	1.00¼	.96¾
July 28.........	.98	.95⅞
July 30.........	1.00⅜	.99½
Rge. for 1934..	1.00⅜	.86⅝

CHICAGO CORN FUTURES—1934

Week Ended:	May. High.	May. Low.	July. High.	July. Low.	Sep. High.	Sep. Low.	Dec., Old. High.	Dec., Old. Low.	Dec., New. High.	Dec., New. Low.	May, 1935. High.	May, 1935. Low.	July, 1935. High.	July, 1935. Low.
Jan. 6....	.52¼	.50⅜	.54⅜	.52¼	.56	.53⅝								
Jan. 13....	.53½	.51½	.54⅞	.53⅛	.55⅞	.54⅛								
Jan. 20....	.54	.52	.55¾	.53⅞	.57	.55¼								
Jan. 27....	.53	.51⅝	.54⅝	.53½	.56	.55								
Feb. 3....	.53⅜	.52	.55⅛	.53¾	.56⅞	.55⅜								
Feb. 10....	.53⅛	.50¼	.55	.52¼	.56⅞	.54⅜								
Feb. 17....	.52⅜	.51¼	.54⅜	.53¼	.56	.55½								
Feb. 24....	.51⅝	.49⅞	.53⅛	.51⅞	.55⅛	.53⅞								
Mar. 3....	.52	.49⅞	.54	.51¾	.55⅞	.53¾								
Mar. 10....	.51⅞	.50⅛	.53⅞	.52	.55⅝	.54								
Mar. 17....	.51¾	.50½	.53⅝	.52⅜	.55⅝	.54¼								
Mar. 24....	.51½	.50½	.53⅛	.52	.55	.54								
Mar. 31....	.50⅞	.47½	.52⅞	.49¾	.54⅝	.51⅝								
Apr. 7....	.49	.47¼	.51¼	.49½	.53⅜	.51⅝								
Apr. 14....	.49⅜	.46½	.51⅞	.49⅜	.54¼	.51½								
Apr. 21....	.47	.40	.49¾	.43	.52	.45								
Apr. 28....	.46	.43⅜	.48⅛	.45⅞	.49⅞	.47¾								
May 5....	.46¾	.43⅞	.49¼	.46¾	.50½	.48½								
May 12....	.49⅛	.46⅛	.52	.48⅝	.53⅞	.50								
May 19....	.49⅝	.45	.52⅛	.47⅜	.53¾	.48¾								
May 26....	.52⅛	.48⅝	.54¾	.50⅜	.56⅝	.52⅜								
June 2....	.59	.52⅛	.64½	.54⅛	.66½	.56								
June 9....	...	...	.57¼	.53⅜	.59⅜	.55⅜	.60½	.56⅜						
June 16....	...	...	.59⅝	.54½	.61⅜	.56½	.63⅝	.58						
June 23....	...	...	.59¼	.54⅜	.60½	.56	.60⅜	.56¾						
June 30....	...	...	.61⅛	.55½	.63½	.57⅜	.64¼	.58⅛						
July 7....	...	...	.59½	.56⅜	.61	.57⅜	.62	.58⅜						
July 14....	...	...	.60¾	.55½	.62	.56⅝	.63⅛	.57						
July 21....	...	...	.63⅛	.59⅞	.64⅞	.61	.67⅞	.62½						
July 28....	...	...	.66⅛	.62½	.68⅜	.64⅜	.71⅜	.67	...	...				
Aug. 4....	...	...	...	...	.73⅛	.68⅝	.76	.71⅛	...	...	.80½	.77¼		
Aug. 11....	...	...	...	...	.80⅜	.71⅝	.84	.74¾	...	...	.88¾	.79⅛		
Aug. 18....	...	...	...	...	.77½	.73¼	.80⅜	.75¼	...	...	.85½	.78¼		
Aug. 25....	...	...	...	...	.79¼	.74¼	.81	.76⅜	...	...	.83¾	.79¼		
Sep. 1....	...	...	...	...	.79⅞	.76⅜	.81⅜	.78¼	...	...	.84½	.81⅛		
Sep. 8....	...	...	...	...	.80	.77½	.81⅛	.78½	.81	.78⅜	.83⅝	.81⅜		
Sep. 15....	...	...	...	...	.79¾	.75⅝	.80⅝	.75½	.80⅝	.75½	.82½	.77¼		
Sep. 22....	...	...	...	...	.78½	.76¼	.79	.75¾	.78⅞	.75¾	.80⅛	.77⅜		
Sep. 29....	...	...	...	...	.79⅜	.76⅜	.79⅜	.76⅜	.79¼	.76⅜	.80⅞	.78		
Oct. 6....	...	...	...	...	...	...	.78⅝	.72¾	.78⅜	.72⅝	.80¼	.75	.80⅜	.75
Oct. 13....	...	...	...	...	...	...	.77½	.73	.77	.72¾	.79½	.75⅛	.79⅞	.75½
Oct. 20....	...	...	...	...	...	...	.78⅛	.76	.78⅜	.75⅝	.81	.77⅞	.81½	.78⅛
Oct. 27....	...	...	...	...	...	...	.78½	.73⅞	.77¼	.73¼	.79½	.75⅜	.79⅜	.75⅝
Nov. 3....	...	...	...	...	...	...	.78⅞	.73⅞	.78½	.73⅜	.78⅜	.75⅜	.77⅝	.75¾
Nov. 10....	...	...	...	...	...	...	.80	.76⅞	.79⅞	.76⅝	.81⅝	.77⅛	.81½	.76⅝
Nov. 17....	...	...	...	...	...	...	.84½	.79⅞	.84½	.79¾	.84⅞	.81⅜	.83⅞	.81¼
Nov. 24....	...	...	...	...	...	...	.87⅜	.83¼	.87¼	.83¼	.86⅞	.83⅞	.84¼	.82⅛
Dec. 1....	...	...	...	...	...	...	.92½	.86¼	.92⅝	.86¼	.91½	.85¾	.89	.82¼
Dec. 8....	...	...	...	...	...	...	.97	.91¼	.97	.91⅛	.93¼	.89½	.90⅛	.86⅞
Dec. 15....	...	...	...	...	...	...	.93⅝	.91¼	.93¼	.91	.90⅜	.87⅜	.87⅜	.85¼
Dec. 22....	...	...	...	...	...	...	.91⅜	.88	.91¼	.87½	.88½	.85½	.85½	.82⅝
Dec. 29....	...	...	...	...	...	...	.95½	.91⅛	.95½	.90¼	.91⅛	.87⅝	.87⅜	.84⅞
Dec. 31....	...	...	...	...	...	...	.93¾	.91⅞	.93¾	.91⅝	.90⅛	.88⅞	.86⅛	.85
Range, 1934	.59	.40	.66⅛	.43	.80¾	.45	.97	.56⅜	.97	.72⅝	.93¼	.75	.90½	.75

and 400 on June 30, 1932. This, if realized, would leave domestic stocks at little above normal.

WORLD WHEAT SUPPLY AND DISAPPEARANCE

(Millions of bushels, all data subject to revision; as estimated by the Bureau of Agricultural Economics)

	1934-1935.	1933-1934.	1932-1933.	1931-1932.	1930-1931.
Production:					
U. S. A.	496	529	746	932	890
Canada	275	270	443	321	421
Argentina	252	286	241	220	232
Australia	137	175	214	191	214
Total	1,160	1,260	1,644	1,664	1,757
Danube	249	371	222	370	353
Oth'r Europe†	1,267	1,380	1,270	1,066	1,007
Other	744	711	675	754	733
World‡	3,420	3,722	3,811	3,854	3,850
Russian exp'ts.	§10	34	19	72	112
Carryover	752	789	696	668	583
Total supply	(4,182)	4,545	4,526	4,594	4,545
Disappearance	*3,793	3,793	3,737	3,898	3,877
Carryover, June 30	(389)	752	789	696	668

*Last year's figure used. †Except Russia. ‡Except Russia and China. §Estimated.

The short crop in this country was paralleled by small crops in Canada, Argentina and the Danube, as well as some other parts of Europe, and the world crop, ex-Russia and China, is currently estimated at 3,420 millions of bushels, against 3,722 in 1933, 3,811 in 1932 and 3,854 in 1931; it is the smallest since 1925-26. Assuming the same consumption as in 1933-34, June 30 stocks may well be reduced to about 389 millions, against 752 last June 30, and 789 on June 30, 1933; they would then be the smallest since 1928, although still above normal.

Reflecting the reduced supplies in most of the exporting countries, world wheat exports in 1934 equaled only about 519 millions of bushels, against 587 the year before, 683 in 1932 and 783 in 1931. Only those of the Argentine have been well maintained, reflecting the good crop in that country.

WORLD WHEAT EXPORTS

(Millions of bushels for calendar years, flour in equivalent bushels of wheat; U. S. data from the Department of Commerce, Canadian from Dominion Bureau of Statistics, both for calendar years; other for fifty-two weeks, as reported by Broomhall.)

	1934.	1933.	1932.	1931.	1930.	1929.
United States	*36	28	82	126	149	154
Canada	*189	217	251	210	252	254
North America	197	234	339	331	362	399
Argentina	175	145	127	135	86	252
Australia	97	152	153	160	76	106
Russia	9	22	20	88	77	...
Other	42	33	42	69	71	54
Total	519	587	683	783	672	811

*Estimated on basis of first eleven months of year.

The world wheat agreement foundered during the year on the same abundant Argentine grain, that country being unwilling or unable, in the face of the unexpectedly large output, to hold her shipments to the agreed quota.

The 1935 acreages of contracting farmers under the AAA was set at 15 per cent less than that of the base period, 1928-32, or the same as in 1934. Payments of 29 cents a bushel on the domestic allotment, and the processing tax of 30 cents a bushel, continued unchanged.

Coffee Aided by Brazilian Destruction

FOR coffee 1934 was a year of higher prices which were in part lost toward the end, of well maintained consumption, and of improvement in the statistical position of the commodity.

The year opened with the March Santos contract selling at 9.00 to 9.20. Through January and February the market advanced on the government financial developments (silver program, budget, dollar devaluation), better consumption, and rumors of Brazilian support, May Santos reaching 11.29 in the first part of March. The market then marked time, as spot demand slackened, reacting somewhat in May. On June 22 prices broke on cabled reports of withdrawal of support by the Brazilian Government; actually two Brazilian firms appeared to have withdrawn and precipitated the break. The market rallied in early August on unfavorable crop conditions, declined slowly throughout September and October, to steady off in the last two months on stagnant actuals demand, March Santos closing at 10.45-10.50.

NEW YORK COFFEE FUTURES—D CONTRACT—1934.

(Basis Santos No. 4.)

Week Ended:	Mar., '34. High.	Mar., '34. Low.	May, '34. High.	May, '34. Low.	July, '34. High.	July, '34. Low.	Sep., '34. High.	Sep., '34. Low.	Dec., '34. High.	Dec., '34. Low.		
Jan. 6	9.19	9.02	9.33	9.20	9.46	9.32	9.79	9.65	9.91	9.76		
Jan. 13	9.60	9.18	9.80	9.34	9.90	9.40	10.26	9.74	10.10	9.87		
Jan. 20	9.85	9.54	10.06	9.72	10.20	9.85	10.50	10.16	10.60	10.26		
Jan. 27	9.70	9.40	9.90	9.60	10.05	9.70	10.38	10.03	10.48	10.15		
Feb. 3	9.90	9.48	10.15	9.68	10.25	9.85	10.58	10.16	10.60	10.25		
Feb. 10	10.15	9.85	10.37	10.08	10.50	10.12	10.82	10.47	10.96	10.60		
Feb. 17	10.65	10.21	10.95	10.43	11.07	10.57	11.35	10.93	11.45	11.04		
Feb. 24	10.80	10.35	11.03	10.62	11.10	10.65	11.43	11.02	11.57	11.12		
Mar. 3	10.88	10.52	11.13	10.64	11.26	10.75	11.59	11.10	11.66	11.21		
Mar. 10	11.05	10.78	11.29	10.86	11.42	10.97	11.73	11.28	11.83	11.40		
Mar. 17	10.82	10.65	11.13	10.65	11.25	10.80	11.58	11.10	11.66	11.21		
Mar. 24	10.45	10.45	10.65	10.20	10.89	10.39	11.16	10.70	11.27	10.81	Mar., '35. High.	Mar., '35. Low.
Mar. 31	...	...	10.80	10.50	11.12	10.65	11.23	10.95	11.32	10.04	11.50	11.22
Apr. 7	...	...	10.85	10.45	11.00	10.59	11.33	10.90	11.41	11.04	11.38	11.15
Apr. 14	...	...	10.77	10.68	10.91	10.67	11.23	10.97	11.34	11.08	11.46	11.40
Apr. 21	...	...	10.79	10.65	10.96	10.76	11.29	11.13	11.39	11.20	11.61	11.42
Apr. 28	...	...	10.91	10.66	11.05	10.83	11.45	11.19	11.56	11.29	11.31	11.31
May 5	...	...	...	...	10.82	10.68	11.28	11.05	11.41	11.15	11.32	11.32
May 12	...	...	10.82	10.60	10.93	10.57	11.31	10.00	11.40	11.09	11.45	11.32
May 19	...	...	10.69	10.45	10.85	10.52	11.30	10.87	11.38	10.99	11.44	11.11
May 26	...	...	...	...	10.88	10.81	11.32	11.17	11.45	11.26	11.51	11.33
June 2	...	...	...	...	11.06	10.95	11.43	11.34	11.58	11.45	11.65	11.51
June 9	...	...	...	...	10.98	10.75	11.38	11.08	11.48	11.22	11.52	11.37
June 16	...	...	...	...	10.70	10.30	11.15	10.70	11.32	10.78	11.33	10.90
June 23	...	...	...	...	10.51	9.95	10.98	10.39	11.10	10.55	11.18	10.61
June 30	...	...	...	...	9.96	9.41	10.48	9.90	10.64	10.06	10.72	10.11
July 7	...	...	...	...	9.88	9.50	10.30	9.77	10.55	10.00	10.65	10.15
July 14	...	...	...	...	9.80	9.78	10.35	10.10	10.58	10.25	10.55	10.37
July 21	July, '35 High.	July, '35 Low.	...	...	9.97	9.67	10.42	10.13	10.59	10.27	10.62	10.35
July 28	...	...	...	...	9.85	9.80	10.36	10.05	10.52	10.19	10.52	10.24
Aug. 4	11.04	10.83	...	...	...	...	10.70	10.45	10.87	10.61	10.95	10.70
Aug. 11	...	...	...	...	...	...	11.08	10.45	11.22	10.57	11.28	10.80
Aug. 18	11.35	11.30	...	...	...	...	11.18	10.97	11.25	11.05	11.29	11.12
Aug. 25	11.12	11.05	...	...	...	...	10.98	10.83	11.05	10.89	11.12	10.95
Sep. 1	11.07	11.00	...	...	...	...	10.93	10.72	10.99	10.88	11.04	10.90
Sep. 8	11.06	11.00	...	...	...	...	11.25	10.99	11.18	10.94	11.17	10.95
Sep. 15	10.95	10.72	...	...	...	...	11.15	10.90	11.15	10.75	11.14	10.75
Sep. 22	10.84	10.64	...	...	...	...	10.99	10.57	10.84	10.55	10.84	10.59
Sep. 29	10.93	10.65	Sep., '35. High.	Sep., '35. Low.	...	...	...	...	10.85	10.58	10.91	10.64
Oct. 6	10.74	10.59	...	...	...	...	...	...	10.68	10.50	10.70	10.54
Oct. 13	10.67	10.50	10.65	10.60	...	...	...	...	10.60	10.40	10.65	10.41
Oct. 20	10.63	10.45	10.62	10.47	...	...	...	...	10.53	10.30	10.58	10.31
Oct. 27	10.53	10.38	10.53	10.45	...	...	...	...	10.49	10.25	10.48	10.30
Nov. 3	10.34	10.11	10.37	10.13	...	...	...	...	10.44	10.20	10.34	10.12
Nov. 10	10.50	10.34	10.50	10.35	...	...	...	...	10.58	10.41	10.48	10.33
Nov. 17	10.32	10.16	10.30	10.24	...	...	...	...	10.40	10.27	10.30	10.16
Nov. 24	10.35	10.22	10.35	10.23	...	...	...	...	10.43	10.18	10.35	10.21
Dec. 1	10.47	10.29	10.43	10.32	...	...	...	...	10.43	10.11	10.44	10.21
Dec. 8	10.46	10.21	10.46	10.35	...	...	...	...	10.57	10.30	10.46	10.19
Dec. 15	10.38	10.35	10.42	10.35	...	...	...	...	10.60	10.37	10.43	10.33
Dec. 22	10.41	10.36	10.47	10.43	...	...	...	...	10.62	10.35	10.49	10.39
Dec. 29	10.44	10.44	10.39	10.39	...	...	...	...	10.61	10.53	10.49	10.40
Dec. 31	...	...	...	...	...	...	...	...	10.53	10.50	10.50	10.45

Range for 1934	Mar., 34.		May, '34.		July, '34.		Sep., '34.		Dec., '34.		Mar., '35.		May, '35.	
	11.05	9.02	11.29	9.20										
	July, '35.		Sep., '35.											
	11.35	10.11	10.65	10.13	11.42	9.32	11.73	9.65	11.83	9.76	11.65	10.11	11.66	10.11

Production in 1934-35 is expected to be about 23,102,000 bags, this year being one of the "off" ones of the two-year cycle of the Santos crop. World consumption in 1933-34 was 24,452,000 bags, and in 1934-35 is expected to be about 23,500,000, against 22,750,000 in 1932-33, reflecting the improvement in consumption. Stocks on June 30 were 27,141,000, but at the same time the decrease in stocks is due primarily to the Brazilian destruction program. This should amount to some 8,000,000 bags during the season, and will leave the so-called restricted stocks in Brazil next Summer will probably be about 19,000,000.

Since consumption during the current season is expected to about balance production (thanks to the light Brazil crop),

World Coffee Movement

(Thousands of bags; as reported by the New York Coffee and Sugar Exchange, Inc.)

	Production: Brazil.	Production: Other.	Production: Total.	Consumption: U. S.	Consumption: Other.	Consumption: Total.	Stocks, June 30: Unrestricted.	Stocks, June 30: Restricted.	Stocks, June 30: Total.	Destroyed in Brazil.
1919-20	7,482	7,681	15,163	9,683	8,853	18,536	6,910	.....	6,910	.....
1920-21	14,496	5,787	20,283	9,701	8,767	18,468	8,639	.....	8,639	.....
1921-22	12,894	6,926	19,820	9,607	10,173	19,780	8,577	.....	8,577	.....
1922-23	10,256	5,705	15,961	9,661	9,432	19,093	5,297	.....	5,297	.....
1923-24	20,056	6,868	26,294	10,578	11,459	22,037	9,612	.....	9,612	.....
1924-25	10,323	6,762	17,085	9,580	10,930	20,510	5,009	1,786	6,795	.....
1925-26	15,056	7,052	22,108	10,777	10,921	21,698	4,491	2,833	7,324	.....
1926-27	14,750	7,068	21,818	10,518	10,782	21,300	4,393	3,312	7,705	.....
1927-28	25,945	8,003	33,948	11,408	12,129	23,537	5,380	12,852	18,232	.....
1928-29	9,494	8,660	18,154	10,638	11,594	22,232	5,393	8,921	14,314	.....
1929-30	29,404	8,273	37,677	11,166	12,387	23,553	8,572	22,831	31,403	.....
1930-31	16,164	8,633	24,797	12,357	12,791	25,148	6,724	21,997	28,721	479
1931-32	26,103	8,287	34,390	11,297	12,431	23,728	5,469	26,214	31,683	8,376
1932-33	14,901	9,239	24,140	11,572	11,178	22,750	6,139	16,956	23,095	9,949
1933-34	29,880	8,920	38,800	12,092	12,360	24,452	8,525	18,616	27,141	10,816
*1934-35	14,102	9,000	23,102	11,500	12,000	23,500	7,900	11,100	19,000	8,000

*Estimated.

NEW YORK COFFEE FUTURES—A CONTRACT—1934.

(Basis No. 7.)

Week Ended:	Mar., 1934. High.	Mar., 1934. Low.	May, 1934. High.	May, 1934. Low.	July, 1934. High.	July, 1934. Low.	Sept., 1934. High.	Sept., 1934. Low.	Dec., 1934. High.	Dec., 1934. Low.		
Jan. 6	6.65	6.47	6.80	6.62	6.93	6.77	7.08	6.77	7.07	7.07		
Jan. 13	6.99	6.57	7.16	6.78	7.32	6.87	7.42	7.10	7.48	7.14		
Jan. 20	7.24	6.91	7.45	7.15	7.57	7.24	7.70	7.40	7.62	7.58		
Jan. 27	7.11	7.00	7.28	7.05	7.46	7.20	7.50	7.33	7.69	7.44		
Feb. 3	7.50	7.27	7.65	7.19	7.90	7.40	8.00	7.43	7.97	7.54		
Feb. 10	8.01	7.55	8.15	7.68	8.25	7.81	8.41	8.00	8.52	8.15		
Feb. 17	8.66	8.13	8.83	8.25	8.86	8.42	8.93	8.51	8.90	8.65		
Feb. 24	8.70	8.30	8.90	8.35	8.87	8.40	8.91	8.45	8.95	8.47		
Mar. 3	8.44	8.35	8.66	8.35	8.74	8.42	8.80	8.46	8.86	8.53		
Mar. 10	...	...	8.85	8.41	8.93	8.50	8.95	8.58	8.99	8.65		
Mar. 17	8.68	8.22	8.62	8.25	8.81	8.37	8.90	8.50	8.95	8.60		
Mar. 24	8.30	8.02	8.25	7.99	8.42	8.01	8.50	8.12	8.60	8.20		
Mar. 31	...	...	8.39	8.26	8.51	8.30	8.58	8.40	8.67	8.48		
Apr. 7	...	...	8.50	8.15	8.65	8.30	8.67	8.43	8.78	8.47		
Apr. 14	...	...	8.44	8.32	8.60	8.35	8.68	8.45	8.72	8.51	Mar., 1935.	
Apr. 21	...	...	8.32	8.14	8.58	8.31	8.66	8.40	8.70	8.49	High.	Low.
Apr. 28	...	...	8.34	8.12	8.53	8.31	8.63	8.44	8.72	8.52	8.69	8.68
May 5	...	...	8.16	8.15	8.39	8.20	8.50	8.33	8.57	8.35	...	...
May 12	...	...	...	...	8.44	8.20	8.53	8.25	8.60	8.33	8.57	8.50
May 19	...	...	7.95	7.95	8.25	8.12	8.49	8.27	8.54	8.32	8.60	8.40
May 26	...	...	8.30	8.22	8.40	8.40	8.49	8.37	8.63	8.47	...	...
June 2	...	...	...	...	8.54	8.48	8.65	8.47	8.74	8.59	8.84	8.71
June 9	...	...	...	...	8.46	8.35	8.61	8.46	8.72	8.50	8.67	8.57
June 16	...	...	...	...	8.39	8.00	8.36	8.00	8.55	8.05	8.58	8.20
June 23	...	...	...	...	8.34	7.87	8.37	7.90	8.48	7.93	8.55	8.05
June 30	...	...	...	...	7.89	7.37	7.96	7.50	8.05	7.59	8.10	7.70
July 7	...	...	...	...	7.70	7.40	7.86	7.40	8.00	7.55	8.13	7.65
July 14	...	...	...	...	...	...	7.85	7.60	7.98	7.80	7.95	7.84
July 21	...	...	...	...	7.89	7.60	7.85	7.62	7.99	7.75	8.03	7.84
July 28	July, 1935.		...	...	7.64	7.57	7.80	7.66	7.86	7.75	7.90	7.75
Aug. 4	High.	Low.	...	...	...	...	8.05	7.84	8.25	7.97	8.30	8.09
Aug. 11	8.43	8.43	...	...	...	...	8.28	7.81	8.40	7.94	8.52	8.00
Aug. 18	8.47	8.36	...	...	...	...	8.24	8.06	8.37	8.15	8.53	8.25
Aug. 25	8.35	8.25	...	...	...	...	8.00	7.80	8.15	7.98	8.26	8.09
Sep. 1	8.32	8.15	...	...	...	...	7.87	7.58	7.98	7.85	8.16	8.05
Sep. 8	8.32	8.21	...	...	...	...	7.85	7.71	8.09	7.90	8.19	8.06
Sep. 15	8.20	8.00	...	...	...	...	7.70	7.40	7.93	7.61	8.10	7.80
Sep. 22	8.09	7.80	...	...	...	...	7.43	7.24	7.78	7.45	7.90	7.64
Sep. 27	8.02	8.00	Sept., 1935.		...	...	...	...	7.77	7.64	7.89	7.68
Oct. 6	7.92	7.70	High.	Low.	...	...	...	...	7.54	7.36	7.72	7.55
Oct. 13	7.79	7.60	7.75	7.66	...	...	...	...	7.35	7.15	7.60	7.40
Oct. 20	7.70	7.50	7.75	7.61	...	...	...	...	7.30	7.06	7.58	7.31
Oct. 27	7.52	7.52	7.54	7.53	...	...	...	...	7.21	7.04	7.43	7.30
Nov. 3	7.37	7.19	7.47	7.33	...	...	...	...	7.05	6.86	7.27	7.11
Nov. 10	7.60	7.43	7.60	7.53	...	...	...	...	7.26	7.08	7.45	7.28
Nov. 17	7.44	7.39	7.49	7.44	...	...	...	...	7.03	6.87	7.15	7.15
Nov. 24	7.50	7.40	7.57	7.50	...	...	...	...	7.03	6.85	7.29	7.11
Dec. 1	7.49	7.40	7.49	7.49	...	...	...	...	6.98	6.80	7.25	7.08
Dec. 8	7.36	7.30	7.52	7.45	...	...	...	...	7.00	6.82	7.26	7.00
Dec. 15	7.47	7.40	7.50	7.50	...	...	...	...	7.00	6.92	7.24	7.21
Dec. 22	7.49	7.34	7.58	7.54	...	...	...	...	7.04	6.95	7.25	7.14
Dec. 29	7.45	7.43	7.57	7.53	...	...	...	...	7.00	6.97	7.25	7.22
Dec. 31	...	...	...	...	...	...	...	...	...	...	7.25	7.25

Range for 1934.	Mar., 1934.		May, 1934.		July, 1934.		Sep., 1934.		Dec., 1934.		Mar., 1935.		May, 1935.	
	8.70	6.47	8.90	6.62										
	July, 1935.		Sep., 1935.											
	8.47	7.19	7.75	7.33	8.93	6.77	8.95	6.77	8.99	6.80	8.84	7.00	8.81	7.13

at about 11,100,000, all pledged for the loan and therefore untouchable.

The destruction program, financed by an export tax, will have accounted for some 37,600,000 bags altogether, by the end of this season. The program will possibly be suspended temporarily with the prospective elimination of available coffees for the purpose, but if the 1935-1936 season produces the normally heavy crop, it will presumably have to be put back into effect. That season should normally produce not less than 10,000,000 bags in excess of consumption needs. So goes the cycle of overproduction and destruction.

Cocoa Marked by Year of Heavy Consumption

AFTER rising 100-odd points from the opening prices of 1934 (4.10 to 4.35 for March) on the dollar devaluation and other inflationary developments of January, cocoa experienced an uneventful five months, with little change after the January tops had been lost. The German midsummer "purge" and the generally unsettled state of European affairs weakened the market in midsummer, and prices declined consistently to the beginning of October, the recession in business, hedge sales against the new crop and tired long liquidation contributing to the decline. The bottom was reached at the beginning of October, when the December contract touched 4.28. Moderate recovery occurred in early December, the year ending with March about 5.00.

Consumption in the United States was heavy during 1934, chocolate manufacturers reporting a very active year. Imports at the three chief North Atlantic ports totaled 3,157,000 bags, according to Marcone & Co., against 3,207,000 in 1933, and 3,240,000 in 1932.

UNITED STATES COCOA IMPORTS

(Thousands of bags imported at New York, Boston and Philadelphia; as reported by Marcone & Co.)

	1934.	1933.	1932.	1931.	1930.
Bahia	1,016	1,236	1,128	839	613
Accra	907	938	1,106	823	773
Lagos	429	274	277	228	182
Sanchez	322	251	231	359	278
Ivory Coast	115	63	61	115	54
Guayaquil	86	44	62	59	95
Trinidad	74	110	72	146	135
Lag. Caracas	70	138	102	109	95
Costa Rica	57	57	107	107	78
Other	81	96	94	138	138
Total	3,157	3,207	3,240	2,923	2,441

Sugar Bolstered by Cuban Treaty and AAA

THE outstanding events of 1934 for sugar were the reduction of the Cuban duty to 1½ cents from 2, the making of sugar a basic commodity under the Jones-Costigan act, the establishment of quotas thereunder for the various producing groups, and the new trade treaty with Cuba reducing her duty to .9 cent.

The year opened with the March contract selling at about 1.25. Prices advanced through January on the silver program, budget and dollar devaluation, as well as the proposal for making sugar a basic commodity. From mid-February into April they declined under pressure of duty-free sugars anticipating a change in the Cuban tariff and of the delay in enacting the proposed Jones-Costigan bill. The market turned in late April and advanced steadily into July, on the signing of the act, the reduction of the Cuban duty to 1½, and the announcement of the 1934 quotas. Further advances took place in August and September, reflecting the new Cuban treaty setting the Cuban duty at .9. In October the market declined, but recovered most of the loss before the end of the year, the March contract closing the year at about 1.90 or slightly above.

WORLD SUGAR MOVEMENT

(Thousands of long tons, raw sugar value, for year ended Aug. 30; as estimated by B. W. Dyer & Co.)

	Production.	Consumption.	Year-End Stocks.	Year's Chge. in Stocks.	P. C. Stocks to Cons'pt'n.
1922-23	18,741	19,361	4,462	− 619	23.0
1923-24	20,662	19,855	5,269	+ 807	26.5
1924-25	24,566	22,680	7,155	+1,886	31.5
1925-26	24,958	24,313	7,800	+ 645	32.1
1926-27	24,567	24,725	7,642	− 158	30.9
1927-28	26,616	26,098	8,160	+ 518	31.2
1928-29	27,744	26,620	9,284	+1,124	34.9
1929-30	27,654	26,081	10,857	+1,573	41.6
1930-31	29,107	27,011	12,953	+2,096	48.0
1931-32	26,426	26,718	12,661	− 292	47.4
1932-33*	24,903	26,082	11,482	−1,179	44.0
1933-34*	26,271	26,587	11,166	− 316	42.0

*Revised.

Under the Jones-Costigan act a processing tax of ½ cent per pound raw value was established, effective June 8, simultaneously with the reduction of the Cuban duty to 1.50.

On Sept. 4 the new Cuban treaty become effective, and the Cuban duty dropped to .9 cent. The Cubans attempted to maintain a fixed selling price, equal to about 3.19 cents duty paid at New York, but found considerable difficulty in moving their supplies at desired prices while insular sugars were pressing to fill their quotas, and while operators holding Cubas in American warehouses were willing to sell them at materially lower prices. The Cuban price was later reduced to the equivalent of 3.08½, without effecting the desired disposition of the unsold portion of the Cuban quota. Cuba finally filled her quota, but the fact that total 1934 consumption in this country proved to be somewhat less than originally estimated, together with her being the last to fill her quota, left her

NEW YORK SUGAR FUTURES—1934.

Contract No. 1.

Week Ended:	Jan., '34. High.	Low.	Mar., '34. High.	Low.	May, '34. High.	Low.	July, '34. High.	Low.	Sept., '34. High.	Low.	Dec., '34. High.	Low.	Jan., '35. High.	Low.
Jan. 6	1.18	1.15	1.28	1.23	1.34	1.28	1.38	1.34	1.44	1.38	1.49	1.43	1.48	1.47
Jan. 13	1.19	1.16	1.26	1.21	1.31	1.27	1.36	1.32	1.41	1.37	1.46	1.43	1.46	1.46
Jan. 20	1.30	1.22	1.43	1.26	1.48	1.34	1.53	1.39	1.58	1.43	1.63	1.49	1.63	1.54
Jan. 27	...	...	1.46	1.40	1.51	1.44	1.55	1.49	1.59	1.53	1.65	1.58	1.65	1.63
Feb. 3	...	...	1.62	1.43	1.65	1.47	1.68	1.52	1.72	1.56	1.77	1.62	1.75	1.66
Feb. 10	...	...	1.67	1.59	1.70	1.62	1.73	1.65	1.76	1.68	1.81	1.73	1.79	1.73
Feb. 17	...	...	1.66	1.55	1.68	1.59	1.72	1.63	1.76	1.67	1.82	1.73	1.83	1.75
Feb. 24			1.63	1.50	1.68	1.56	1.73	1.60	1.73	1.64	1.80	1.69	1.77	1.70
Mar. 3	Mar., '35.		1.60	1.53	1.65	1.58	1.70	1.62	1.72	1.66	1.75	1.71	1.72	1.72
Mar. 10	High.	Low.	1.56	1.48	1.61	1.54	1.66	1.58	1.69	1.62	1.74	1.67	1.75	1.72
Mar. 17	1.76	1.76	1.47	1.30	1.59	1.51	1.64	1.58	1.70	1.63	1.75	1.69	1.77	1.71
Mar. 24	1.75	1.66	1.41	1.32	1.54	1.42	1.60	1.49	1.66	1.53	1.71	1.59	1.72	1.61
Mar. 31	1.74	1.68	...	...	1.56	1.46	1.61	1.52	1.65	1.57	1.70	1.64	1.65	1.65
Apr. 7	1.74	1.60	...	...	1.55	1.37	1.61	1.44	1.65	1.50	1.70	1.55	1.68	1.56
Apr. 14	1.65	1.57			1.43	1.33	1.49	1.40	1.54	1.45	1.60	1.51	1.61	1.52
Apr. 21	1.65	1.61	May, '35.		1.42	1.37	1.49	1.43	1.54	1.48	1.60	1.54	1.60	1.57
Apr. 28	1.67	1.64	High.	Low.	1.46	1.39	1.49	1.46	1.56	1.52	1.62	1.59	1.63	1.61
May 5	1.76	1.66	1.77	1.76	1.54	1.43	1.57	1.47	1.64	1.53	1.70	1.60	1.72	1.62
May 12	1.79	1.71	1.82	1.76	1.56	1.51	1.59	1.50	1.67	1.56	1.73	1.64	1.74	1.66
May 19	1.74	1.68	1.75	1.75	1.53	1.48	1.53	1.47	1.59	1.53	1.68	1.61	1.70	1.64
May 26	1.76	1.72	1.80	1.77	1.56	1.51	1.56	1.51	1.64	1.57	1.71	1.66	1.72	1.67
June 2	1.80	1.75	1.84	1.81	...	...	1.59	1.53	1.65	1.60	1.73	1.68	1.74	1.71
June 9	1.79	1.73	1.83	1.78	...	...	1.57	1.52	1.63	1.57	1.72	1.66	1.73	1.69
June 16	1.87	1.78	1.92	1.82			1.64	1.55	1.71	1.62	1.80	1.71	1.81	1.73
June 23	1.90	1.85	1.95	1.89	July, '35.		1.66	1.60	1.73	1.68	1.82	1.78	1.83	1.79
June 30	1.89	1.83	1.95	1.88	High.	Low.	1.67	1.61	1.73	1.67	1.82	1.76	1.83	1.77
July 7	1.90	1.85	1.93	1.90	1.98	1.95	1.70	1.66	1.75	1.70	1.84	1.78	1.84	1.80
July 14	1.89	1.85	1.93	1.89	1.98	1.95	1.70	1.69	1.76	1.73	1.83	1.81	1.84	1.81
July 21	1.86	1.82	1.91	1.87	1.94	1.91	1.68	1.66	1.74	1.70	1.81	1.78	1.82	1.79
July 28	1.85	1.79	1.90	1.84	1.93	1.87	1.69	1.66	1.74	1.69	1.80	1.74	1.80	1.75
Aug. 4	1.87	1.83	1.92	1.88	1.97	1.91	...	...	1.80	1.74	1.86	1.80	1.84	1.80
Aug. 11	1.92	1.85	1.97	1.90	2.01	1.94	...	...	1.80	1.77	1.87	1.82	1.88	1.83
Aug. 18	1.88	1.83	1.92	1.88	1.96	1.92	...	...	1.78	1.72	1.85	1.79	1.85	1.80
Aug. 25	1.89	1.81	1.92	1.85	1.96	1.91			1.74	1.65	1.83	1.74	1.85	1.75
Sep. 1	1.96	1.85	2.00	1.89	2.04	1.94	Sept., '35.		1.85	1.69	1.94	1.79	1.93	1.80
Sep. 8	1.93	1.88	1.97	1.92	2.01	1.97	High.	Low.	1.87	1.82	1.94	1.90	1.90	1.86
Sep. 15	1.96	1.87	2.00	1.94	2.03	1.95	2.06	2.06	1.90	1.87	1.94	1.87	1.93	1.85
Sep. 22	1.94	1.91	1.97	1.95	2.00	1.99	...	...	1.87	1.82	1.92	1.89	1.92	1.88
Sep. 29	1.93	1.90	1.96	1.94	2.00	1.98	2.04	2.04	...	...	1.97	1.91	1.93	1.89
Oct. 6	1.93	1.85	1.96	1.89	2.01	1.93	2.05	1.97	...	...	1.97	1.89	1.94	1.87
Oct. 13	1.86	1.81	1.88	1.84	1.94	1.88	1.98	1.93	...	...	1.92	1.88	1.89	1.85
Oct. 20	1.83	1.74	1.86	1.78	1.90	1.82	1.94	1.86	...	...	1.88	1.73	1.85	1.74
Oct. 27	1.75	1.67	1.79	1.71	1.83	1.75	1.86	1.79	...	...	1.84	1.66	1.76	1.66
Nov. 3	1.70	1.65	1.73	1.69	1.76	1.73	1.80	1.76	...	...	1.85	1.75	1.75	1.68
Nov. 10	1.71	1.69	1.75	1.72	1.77	1.76	1.83	1.80			1.84	1.77	1.75	1.70
Nov. 17	1.78	1.70	1.82	1.73	1.87	1.77	1.91	1.82	Dec., '35.		1.88	1.81	1.76	1.71
Nov. 24	1.79	1.72	1.84	1.77	1.88	1.84	1.93	1.85	High.	Low.	1.88	1.77	1.77	1.68
Dec. 1	1.79	1.72	1.83	1.76	1.87	1.81	1.91	1.85	1.95	1.94	1.81	1.75	1.74	1.67
Dec. 8	1.81	1.76	1.85	1.81	1.89	1.85	1.93	1.89	1.96	1.93	1.93	1.78	1.77	1.73
Dec. 15	1.84	1.78	1.89	1.83	1.92	1.85	1.95	1.89	1.97	1.94	1.93	1.87	1.79	1.75
Dec. 22	1.79	1.76	1.83	1.80	1.86	1.85	1.90	1.88	1.93	1.91	2.02	1.90	1.74	1.72
Dec. 29	1.86	1.77	1.92	1.82	1.94	1.86	1.98	1.89	2.02	1.90	...	...	1.87	1.73
Dec. 31	1.87	1.85	1.93	1.90	1.95	1.92	1.98	1.96	2.03	2.01	...	...	1.88	1.81

Range for 1934.

Jan., '34. 1.30 1.15	Mar., '34. 1.67 1.21	May, '34. 1.70 1.27	July, '34. 1.73 1.32	Sep., '34. 1.90 1.37			
Mar., '35. 1.96 1.57	May, '35. 2.00 1.69	July, '35. 2.04 1.73	Sep., '35. 2.06 1.76	Dec., '35. 2.03 1.90	Dec., '34. 2.02 1.43	Jan., '35. 1.94 1.46	

NEW YORK COCOA FUTURES—1934.

Week Ended.	March, 1934. High.	Low.	May, 1934. High.	Low.	July, 1934. High.	Low.	Sept., 1934. High.	Low.	Dec., 1934. High.	Low.				
Jan. 6	4.35	4.09	4.50	4.25	4.66	4.40	4.82	4.64	4.90	4.86				
Jan. 13	4.50	4.32	4.65	4.49	4.84	4.65	4.98	4.93	5.20	5.06				
Jan. 20	4.67	4.35	4.83	4.50	4.99	4.66	5.15	4.82	5.34	5.09				
Jan. 27	4.76	4.45	4.92	4.58	5.12	4.74	5.27	4.90	5.41	5.13				
Feb. 3	4.80	4.64	4.95	4.85	5.11	4.98	5.28	5.15	5.50	5.43				
Feb. 10	5.00	4.80	5.17	4.96	5.37	5.12	5.50	5.29	5.75	5.54				
Feb. 17	5.35	4.91	5.52	5.04	5.71	5.25	5.86	5.41	6.09	5.65				
Feb. 24	5.56	5.20	5.60	5.32	5.79	5.50	5.98	5.65	6.23	5.94				
Mar. 3	5.20	5.10	5.50	5.25	5.68	5.41	5.86	5.60	6.12	5.85	March, 1935.			
Mar. 10	5.40	5.40	5.56	5.31	5.74	5.50	5.92	5.68	6.16	5.93	High.	Low.		
Mar. 17	5.25	5.25	5.46	5.11	5.65	5.31	5.84	5.50	6.08	5.76	6.04	6.04		
Mar. 24	..	..	5.15	4.98	5.40	5.17	5.62	5.35	5.86	5.61	..	..		
Mar. 31	..	..	5.26	5.03	5.47	5.20	5.66	5.42	5.90	5.67	6.07	6.07		
Apr. 7	..	..	5.21	5.02	5.41	5.23	5.63	5.42	5.87	5.67	6.10	5.90		
Apr. 14	..	..	5.12	5.00	5.31	5.21	5.51	5.40	5.75	5.65	6.03	5.95		
Apr. 21	..	..	5.08	4.98	5.27	5.17	5.51	5.36	5.70	5.62	5.97	5.91		
Apr. 28	..	..	5.06	4.94	5.26	5.15	5.45	5.33	5.70	5.58	5.93	5.84		
May 5	..	..	5.00	5.00	5.53	5.18	5.71	5.35	5.87	5.56	6.04	5.87		
May 12	..	..	..	..	5.60	5.33	5.80	5.51	5.94	5.75	6.15	5.94		
May 19	..	..	5.28	5.28	5.50	5.27	5.67	5.45	5.87	5.64	6.07	5.83	May, 1935.	
May 26	..	..	5.35	5.35	5.45	5.32	5.61	5.46	5.81	5.70	6.00	5.94	High.	Low.
June 2	..	..	..	..	5.47	5.28	5.66	5.42	5.85	5.62	6.00	5.82	5.98	5.98
June 9	..	..	..	..	5.44	5.26	5.58	5.44	5.74	5.65	5.91	5.85	6.03	6.03
June 16	..	..	..	..	5.64	5.40	5.67	5.57	5.95	5.73	6.12	5.91	6.21	6.10
June 23	..	..	..	..	5.51	5.26	5.66	5.42	5.87	5.61	6.04	5.80	6.16	5.90
June 30	..	..			5.30	5.18	5.46	5.36	5.66	5.56	5.84	5.75	5.97	5.90
July 7	..	..	July, 1935.		5.23	4.99	5.36	5.12	5.55	5.33	5.68	5.54	5.80	5.69
July 14	..	..	High.	Low.	5.01	4.97	5.30	5.09	5.50	5.30	5.68	5.50	5.81	5.63
July 21	..	..	5.60	5.60	..	..	5.15	4.90	5.36	5.10	5.53	5.26	5.64	5.42
July 28	..	..	..	..	..	..	4.80	4.60	5.02	4.80	5.21	4.97	5.34	5.13
Aug. 4	..	..	5.44	5.31	..	..	4.76	4.63	4.95	4.85	5.15	5.03	5.28	5.18
Aug. 11	..	..	5.80	5.28	..	..	5.13	4.58	5.32	4.80	5.59	4.99	5.69	5.16
Aug. 18	..	..	5.69	5.44	..	..	5.03	4.76	5.24	4.95	5.44	5.16	5.56	5.28
Aug. 25	..	..	5.60	5.49	..	..	4.97	4.80	5.16	5.02	5.35	5.21	5.48	5.36
Sep. 1	..	..	5.53	5.44			4.85	4.67	5.06	4.94	5.27	5.14	5.40	5.28
Sep. 8	..	..	5.42	5.40	Sept., 1935.		4.89	4.89	5.11	4.95	5.30	5.13	5.44	5.28
Sep. 15	..	..	5.48	5.23	High.	Low.	4.75	4.70	5.01	4.77	5.19	4.97	5.33	5.10
Sep. 22	..	..	5.27	5.05	5.30	5.20	4.36	4.33	4.80	4.57	5.00	4.78	5.15	4.91
Sep. 29	..	..	5.18	5.03	5.30	5.17	..	..	4.72	4.56	4.92	4.76	5.04	4.90
Oct. 6	..	..	5.04	4.78	5.16	4.91	..	..	4.56	4.28	4.78	4.50	4.91	4.63
Oct. 13	..	..	5.02	4.84	5.02	4.96	..	..	4.53	4.33	4.75	4.55	4.90	4.68
Oct. 20	..	..	5.15	4.81	5.27	4.93	..	..	4.70	4.31	4.90	4.52	5.04	4.66
Oct. 27	..	..	5.02	4.94	5.21	5.08	..	..	4.63	4.44	4.83	4.62	4.95	4.79
Nov. 3	..	..	5.16	4.97	5.25	5.16	..	..	4.65	4.47	4.88	4.69	5.01	4.83
Nov. 10	..	..	5.03	4.95	5.20	5.09	..	..	4.59	4.46	4.81	4.67	4.93	4.81
Nov. 17	..	..	5.08	5.01	5.22	5.15			4.58	4.51	4.80	4.74	4.94	4.87
Nov. 24	..	..	5.06	4.85	5.20	4.99	Dec., 1935.		4.56	4.33	4.79	4.58	4.93	4.71
Dec. 1	..	..	5.04	4.95	5.19	5.10	High.	Low.	4.60	4.44	4.78	4.69	4.92	4.81
Dec. 8	..	..	5.29	5.05	5.39	5.18	5.55	5.55	4.72	4.53	5.01	4.78	5.15	4.90
Dec. 15	..	..	5.26	5.11	5.40	5.23	..	..	4.78	4.63	5.02	4.84	5.15	4.98
Dec. 22	..	..	5.32	5.11	5.43	5.35	5.61	5.57	4.90	4.61	5.06	4.84	5.18	4.98
Dec. 29	..	..	5.33	5.26	5.45	5.40	..	..	..	..	5.05	4.96	5.19	5.12
Dec. 31	..	..	5.33	5.33	5.46	5.44	..	..	..	..	5.05	5.05	5.20	5.18

Range for 1934

	May, 1934. 5.60 4.25	July, 1934. 5.79 4.40	Sep., 1934. 5.98 4.33				
Mar., 1934. 5.56 4.09	July, 1935. 5.80 4.78	Sep., 1935. 5.46 4.91	Dec., 1935. 5.61 5.55	Dec., 1934. 6.23 4.28	Mar., 1935. 6.15 4.50	May, 1935. 6.21 4.63	

NEW YORK RUBBER FUTURES—1934

Week Ended:	Mar., 1934. High.	Low.	May, 1934. High.	Low.	July, 1934. High.	Low.	Sep., 1934. High.	Low.	Dec., 1934. High.	Low.				
Jan. 6	9.26	9.01	9.49	9.23	9.75	9.50	9.99	9.69	...	...				
Jan. 13	9.11	8.90	9.35	9.14	9.55	9.36	9.79	9.56	10.01	9.90				
Jan. 20	9.91	8.90	10.18	9.08	10.39	9.35	10.60	9.50	10.83	9.90				
Jan. 27	10.25	9.60	10.52	9.70	10.73	10.20	10.97	10.38	11.22	10.70				
Feb. 3	10.45	9.86	10.75	10.17	11.03	10.40	11.24	10.70	11.39	11.00				
Feb. 10	10.72	10.16	11.00	10.40	11.30	10.70	11.54	10.90	11.88	11.27	Jan., 1935.			
Feb. 17	10.77	10.20	11.05	10.50	11.34	10.80	11.58	11.02	11.90	11.40	High.	Low.		
Feb. 24	10.71	10.29	10.98	10.52	11.27	10.75	11.55	10.98	11.88	11.40	11.70	11.46		
Mar. 3	10.50	10.22	10.80	10.52	11.11	10.79	11.33	11.02	11.64	11.35	11.75	11.42		
Mar. 10	11.20	10.51	11.44	10.78	11.74	11.03	11.97	11.25	12.21	11.66	12.18	11.74		
Mar. 17	11.82	11.13	11.97	11.15	12.29	11.50	12.58	11.85	12.92	12.18	13.00	12.33		
Mar. 24	11.02	10.80	11.22	10.85	11.51	11.13	11.80	11.38	12.11	11.68	12.13	11.68	Mar., 1935.	
Mar. 31	11.06	10.78	11.25	10.80	11.54	11.10	11.84	11.36	12.20	11.70	11.97	11.97	High.	Low.
Apr. 7	...	...	11.77	11.20	12.02	11.49	12.30	11.79	12.61	12.13	12.62	12.25	12.83	12.45
Apr. 14	...	...	12.08	11.48	12.37	11.75	12.63	12.03	12.99	12.43	13.07	12.74	13.26	12.85
Apr. 21	...	...	12.40	11.86	12.66	12.09	12.93	12.34	13.25	12.67	13.13	12.78	13.50	12.98
Apr. 28	...	...	12.94	12.20	13.20	12.44	13.48	12.73	13.82	13.03	13.90	13.29	14.10	13.49
May 5	...	...	15.25	13.40	15.50	13.62	15.75	13.82	16.09	14.23	16.13	14.38	16.30	14.55
May 12			14.90	13.05	15.78	12.90	16.03	13.18	16.36	13.44	16.42	13.78	16.65	13.70
May 19	May, 1935.		13.13	12.84	13.33	12.43	13.62	12.70	13.95	13.00	13.80	13.20	14.25	13.35
May 26	High.	Low.	...	...	13.09	12.05	13.37	12.35	13.64	12.60	13.25	12.85	13.98	12.95
June 2	13.96	13.96	...	...	13.04	11.98	13.35	12.26	13.69	12.59	13.72	12.74	14.00	12.93
June 9	14.97	14.97	...	...	13.72	12.80	14.02	13.01	14.37	13.34	14.50	13.48	14.72	13.72
June 16	14.95	14.68	...	...	13.91	13.24	14.20	13.50	14.59	13.82	14.69	14.00	14.89	14.18
June 23	14.93	14.57	...	...	13.73	13.35	14.04	13.60	14.42	14.00	14.43	14.10	14.75	14.30
June 30	15.41	14.82	...	...	14.13	13.56	14.40	13.79	14.76	14.15	14.88	14.35	15.13	14.50
July 7	16.03	15.32	...	...	14.72	13.90	14.99	14.14	15.37	14.50	15.43	14.64	15.75	14.88
July 14	16.23	15.70			14.95	14.54	15.20	14.65	15.59	15.03	15.69	15.13	15.95	15.30
July 21	16.12	15.61	July, 1935.		14.83	14.59	15.12	14.55	15.51	14.95	15.59	15.12	15.86	15.30
July 28	15.89	15.25	High.	Low.	14.67	14.21	14.91	14.27	15.30	14.65	15.40	14.76	15.61	14.95
Aug. 4	16.12	15.60	16.25	15.93	...	...	15.10	14.62	15.50	15.00	15.60	15.16	15.85	15.36
Aug. 11	17.10	16.15	17.45	16.63	...	...	16.01	15.10	16.49	15.45	16.50	15.60	16.90	15.84
Aug. 18	16.92	16.57	17.16	16.95	...	...	15.80	15.46	16.23	15.86	16.31	15.99	16.63	16.26
Aug. 25	16.94	16.56	17.17	16.75	...	...	15.80	15.47	16.28	15.91	16.33	16.01	16.67	16.31
Sep. 1	16.92	16.67	17.17	17.00	...	...	15.80	15.60	16.23	16.01	16.34	16.10	16.66	16.37
Sep. 8	16.92	16.57	17.18	16.86	...	...	15.89	15.51	16.28	15.91	16.37	16.04	16.67	16.30
Sep. 15	16.78	16.00	17.12	16.27			15.78	15.33	16.14	15.38	16.07	15.50	16.54	15.76
Sep. 22	16.35	15.87	16.58	16.11	Sep., 1935.		15.24	15.05	15.71	15.23	15.82	15.40	16.10	15.64
Sep. 29	16.40	15.44	16.50	15.74	High.	Low.	15.35	15.14	15.82	14.87	15.89	14.98	16.18	15.25
Oct. 6	15.60	14.27	15.88	14.47	15.57	14.72	...	...	15.04	13.61	15.15	13.85	15.40	13.99
Oct. 13	15.24	14.23	15.40	14.46	15.57	14.68	...	...	14.62	13.59	14.52	13.72	15.01	13.98
Oct. 20	15.00	14.60	15.28	14.79	15.38	15.00	...	...	14.41	13.98	14.52	14.18	14.81	14.37
Oct. 27	14.82	14.42	15.04	14.66	15.05	14.81	...	...	14.25	13.82	14.35	13.94	14.63	14.21
Nov. 3	14.60	13.38	14.81	13.58	15.01	13.80	...	...	14.03	12.85	14.13	12.96	14.41	13.20
Nov. 10	13.97	13.43	14.17	13.62	14.39	13.83	...	...	13.42	12.85	13.45	13.44	13.78	13.19
Nov. 17	13.90	13.23	14.10	13.43	14.28	13.68	...	...	13.37	12.74	13.22	13.00	13.72	13.07
Nov. 24	13.56	12.95	13.75	13.15	13.97	13.35	...	...	13.03	12.45	13.12	12.66	13.35	12.76
Dec. 1	13.85	13.55	14.00	13.76	14.20	14.00	...	...	13.25	13.02	13.35	13.13	13.59	13.35
Dec. 8	13.68	13.43	13.86	13.67	14.07	13.84	...	...	13.10	12.90	13.29	13.13	13.48	13.23
Dec. 15	13.48	13.24	13.68	13.45	13.88	13.63	...	...	12.95	12.80	13.07	12.88	13.29	13.09
Dec. 22	13.46	13.24	13.66	13.44	13.82	13.63	...	...	12.99	12.81	13.09	12.85	13.28	13.05
Dec. 29	13.38	13.10	13.58	13.30	13.77	13.50	...	...	12.81	12.81	12.92	12.69	13.18	12.91
Dec. 31	13.55	13.49	13.76	13.73	13.97	13.92	...	...	...	...	13.12	13.10	13.36	13.28

Range for 1934.

Mar., 1934. 11.82 8.90	May, 1934. 15.25 9.08	July, 1934. 15.78 9.35				
May, 1935. 17.10 12.95	July, 1935. 17.45 13.15	Sep., 1935. 15.57 13.35	Sep., 1934. 16.03 9.50	Dec., 1934. 16.49 9.90	Jan., 1935. 16.50 11.42	Mar., 1935. 16.90 12.45

bearing the brunt of the reduced consumption. Quotas for 1935 were set at a total of 4,470,658 short tons raw value for non-Continental regions after deducting overshipments in 1934, against 4,658,798 allotted to 1934.

Higher Rubber Prices Reflect Restriction

THE year 1934 for rubber was marked by the adoption of the new rubber restriction plan, by the rise of rubber prices to the highest levels since 1930 and by the further rise of consumption from the low levels of 1932.

The year opened with the May contract selling at the 9.20-9.50 level. Rumors of an impending restriction agreement were rife throughout the first four months of the year, and the market advanced spectacularly to a high of 16.03 on May 7, when an agreement was announced. The actual restriction proved to be less than the market had hoped for, and the market broke, September falling to 12.26 at the end of May. Prices then advanced to the year's high for the December contract of 16.49, reached on Aug. 9. The market declined thereafter virtually until the end of the year, along with receding business in this country, although the decline leveled out in December. The year closed with May selling at 13.10-13.40.

The restriction agreement, which includes Malaya, Netherlands India, Ceylon, India, Burma, North Borneo, Sarawak, Siam and Indo-China, provides for basic quotas of 996,500 tons in 1934, 1,088,000 in 1935, 1,168,000 in 1936, 1,217,000 in 1937 and 1,251,000 in 1938, these figures purporting to represent their normal unrestricted production in these years. Of the chief exporters Malaya is allotted 504,000 tons in 1934, Netherlands India 352,000 and Ceylon 77,500. The actual restriction imposed was relatively modest, being set at 10 per cent of the 1934 basic quotas for August and September, 20 per cent for October and November and 30 per cent for December. For the first three months of 1935, production is authorized at 75 per cent of the 1935 quota.

WORLD MOVEMENT OF CRUDE RUBBER

(Thousands of long tons as reported by the Commodity Exchange, Inc.)

	*1934.	1933.	1932.	1931.	1930.	1929.
World:						
Shipments	1,044	852	708	797	820	861
Absorption	934	814	685	671	716	807
Stocks†	681	637	600	634	491	339
Far Eastern Shipments:						
Malaya (net)	461	441	404	419	...	...
D. E. I.	381	281	211	259	...	...
Ceylon	79	54	49	62	...	...
Total	921	786	665	738	...	...
U. S. A.						
Consumption	451	403	332	349	376	470
Stocks†	361	354	346	292	190	92
Net Imports:						
U. S.	459	398	394	476	...	...
U. K.	156	73	50	85	...	...
France	54	63	42	48	...	...
Germany	61	54	45	39	...	...
Japan	74	67	56	43	...	...
Other	229	142	123	122	...	...
World	1,033	797	710	813	...	...

*Estimated. †Nov. 30.

Silk Depressed by Rayon Competition

THE silk market opened the year with March selling at $1.35-$1.38, but rose to a top for the contract of $1.53 in early February on the devaluation of the dollar. Prices then declined steadily through the Winter, Spring and Summer, the September touching $1.07 at the beginning of August, the drop reflecting the pressure of the Spring reductions in rayon prices, the recession of business and the off-year in textile consumption. After the settlement of the textile strike, consumption improved steadily, and prices began to advance, continuing to rise during the last quarter of the year with improving consumption and general business, and the prospects of a rise in rayon prices that finally took place in December. The year closed with March selling at about $1.40, or slightly above the opening level.

WORLD MOVEMENT OF WORLD SILK

(Thousands of picul bales, calendar years; as reported by the Commodity Exchange, Inc.)

	1934.	1933.	1932.	1931.	1930.	1929.
United States:						
Mill deliveries	462	469	553	595	582	620
Imports	431	503	547	606	550	661
N. Y. stocks*...	66	97	63	69	58	91
Japan:						
Into sight	494	484	514	565	556	600
Exports	502	479	541	553	474	582
Port stocks*	125	133	128	155	143	61
World:						
Production	551	584	594	697	707	796
Mill deliveries	578	568	628	659	664	726
Visible stocks*	229	257	243	278	237	190

*Dec. 31 world stocks include New York, Japanese and in transit.

NEW YORK SILK FUTURES—1934

Week Ended:	Mar., 1934. High.	Low.	June, 1934. High.	Low.
Jan. 6	1.38	1.34½	1.39½	1.37½
Jan. 13	1.38	1.35	1.38	1.35
Jan. 20	1.43¾	1.38½	1.44	1.40
Jan. 27	1.44	1.41½	1.47	1.43
Feb. 3	1.49½	1.43	1.51	1.45½
Feb. 10	1.53	1.45½	1.54½	1.47⅛
Feb. 17	1.52	1.48	1.54	1.49
Feb. 24	1.53	1.43	1.53	1.47½
Mar. 3	1.41½	1.38	1.44⅛	1.40
Mar. 10	1.40	1.38	1.43	1.41
Mar. 17	1.39	1.34½	1.42¼	1.34½
Mar. 24	1.35	1.34	1.35⅛	1.34½
Mar. 31	...	...	1.33	1.30½
Apr. 7	...	...	1.36½	1.32½
Apr. 14	...	...	1.32	1.28
Apr. 21	...	...	1.28½	1.25½
Apr. 28	...	...	1.25⅞	1.23
May 5	...	...	1.21⅞	1.19
May 12	...	...	1.24⅞	1.22½
May 19	...	...	1.27⅞	1.23½
May 26	...	...	1.24⅞	1.22½
June 2	...	...	1.22	1.19
June 9	...	...	1.22	1.19
June 16	...	...	1.21½	1.18
June 23	...	...	1.18⅞	1.12
June 30	...	...	...	...
July 7	...	...	...	...
July 14	...	...	...	...
July 21	...	...	...	...
July 28	...	...	...	...
Aug. 4	...	...	...	...
Aug. 11	...	...	...	...
Aug. 18	...	...	...	...
Aug. 25	...	...	...	...
Sept. 1	...	...	...	...
Sept. 8	...	...	...	...
Sept. 15	...	...	...	...
Sept. 22	...	...	...	...
Sept. 29	...	...	...	...
Oct. 6	...	...	...	...
Oct. 13	...	...	...	...
Oct. 20	...	...	...	...
Oct. 27	...	...	...	...
Nov. 3	...	...	...	...
Nov. 10	...	...	...	...
Nov. 17	...	...	...	...
Nov. 24	...	...	...	...
Dec. 1	...	...	...	...
Dec. 8	...	...	...	...
Dec. 15	...	...	...	...
Dec. 22	...	...	...	...
Dec. 29	...	...	...	...
Dec. 31	...	...	...	...

Week Ended:	Sept., 1934. High.	Low.	Dec., 1934. High.	Low.	Jan., 1935. High.	Low.	Mar., 1935. High.	Low.	May, 1935. High.	Low.
Jan. 6										
Jan. 13										
Jan. 20										
Jan. 27										
Feb. 3										
Feb. 10										
Feb. 17										
Feb. 24										
Mar. 3										
Mar. 10										
Mar. 17										
Mar. 24										
Mar. 31										
Apr. 7										
Apr. 14										
Apr. 21										
Apr. 28										
May 5										
May 12										
May 19										
May 26										
June 2										
June 9										
June 16										
June 23										
June 30										
July 7										
July 14										
July 21										
July 28										
Aug. 4										
Aug. 11										
Aug. 18										
Aug. 25										
Sept. 1										
Sept. 8										
Sept. 15										
Sept. 22										
Sept. 29										
Oct. 6										
Oct. 13										
Oct. 20										
Oct. 27										
Nov. 3										
Nov. 10										
Nov. 17	July, 1935. High.	Low.								
Nov. 24										
Dec. 1	1.29½	1.27	1.26	1.23½	1.27	1.24	1.29	1.25	1.30½	1.27
Dec. 8	1.31⅞	1.29	1.28¼	1.26	1.29½	1.27	1.31	1.27	1.32	1.28¼
Dec. 15	1.34½	1.29½	1.32	1.26½	1.32	1.27	1.33	1.28	1.34½	1.28⅞
Dec. 22	1.34	1.30½	1.32	1.28½	1.31⅛	1.28½	1.32	1.28½	1.34	1.30
Dec. 29	1.40½	1.32½	1.30	1.29½	1.37	1.29½	1.39	1.30	1.40	1.32½
Dec. 31	1.43	1.41½	...	...	1.41	1.38	1.42	1.40	1.43	1.41

Range for 1934.	Mar., 1934.		June, 1934.		Sep., 1934. 1.57	1.06½	July, 1935.		Dec., 1934.		Jan., 1935.		Mar., 1935.		May, 1935.	
	1.53	1.34	1.54½	1.12	1.43	1.27	1.32	1.10	1.41	1.10	1.42	1.10½	1.43	1.14		

Wool Prices Fall With Lower Consumption

THE wool market, after holding steady during January and February at 106 to 109, began thereafter a decline that lasted without much pause throughout the Spring and Summer. Prices reached the 77.78 level in the latter part of September, following the termination of the textile strike, German import restrictions contributing to the decline. With the pick-up in textile consumption in the late Autumn, the general business upturn and the drawing to a close of an off-year in the two-year textile cycle, the market steadied at around 80 and closed the year slightly under that price.

Consumption of combing and carpet wool in the United States in 1934 was estimated at 350 millions of pounds, against 422 in 1933.

UNITED STATES WOOL CONSUMPTION

(Millions of pounds, combing and clothing wool, grease basis; as reported by the Bureau of the Census)

	Domestic.	Foreign.	Total.	% Domestic.
1924	285	127	412	69.2
1925	272	119	392	69.5
1926	254	131	385	66.0
1927	320	103	423	75.7
1928	334	69	403	82.9
1929	343	85	428	80.2
1930	280	65	345	81.2
1931	371	43	414	89.6
1932	314	17	330	95.0
1933	396	25	422	94.0
1934*	..	..	350	..

*Estimated.

Hide Consumption Highest Since 1929

THE hide market suffered heavily during the year from the liquidation of drought cattle and the building up of government-owned stocks through relief purchases. The year 1934 opened with the March contract selling about 10.50 to 10.80. Prices moved irregularly until May, when the market

NEW YORK HIDE FUTURES—1934

Week Ended:	March High.	Low.	June (old) High.	Low.	Sept. (old) High.	Low.	Dec. (old) High.	Low.
Jan. 6	10.80	10.50	11.50	11.00	11.85	11.25	11.95	11.95
Jan. 13	10.80	10.80	11.35	10.65	11.71	11.00	...	...
Jan. 20	10.55	10.35	11.45	11.00	11.91	11.45	12.15	12.05
Jan. 27	10.85	10.30	11.80	11.25	12.10	11.65	...	...
Feb. 3	11.00	10.40	11.98	11.30	12.35	11.75	...	...
Feb. 10	10.65	10.15	11.70	11.10	12.05	11.55	12.06	11.90
Feb. 17	10.00	9.75	11.35	11.00	11.75	11.40	12.05	11.80
Feb. 24	9.70	9.20	11.10	10.75	11.65	11.20	12.00	11.65
Mar. 3	9.05	9.00	10.65	10.20	11.20	10.70	11.65	11.20
Mar. 10	8.00	8.00	10.50	10.20	11.00	10.70	11.45	11.15
Mar. 17	...	...	10.75	10.40	11.30	10.95	11.70	11.40
Mar. 24	...	...	10.82	10.35	11.50	11.00	11.95	11.40
Mar. 31	...	...	11.25	10.90	12.00	11.59	12.40	12.00
Apr. 7	...	...	11.60	11.20	12.25	11.90	12.65	12.30
Apr. 14	...	...	11.75	11.50	12.40	11.95	12.85	12.40
Apr. 21	...	...	11.40	11.20	11.90	11.55	12.40	12.00
Apr. 28	...	...	11.19	10.90	11.76	11.35	12.15	11.85
May 5	...	...	10.80	10.60	11.40	11.10	11.85	11.45
May 12	...	...	10.61	10.15	11.15	10.60	11.50	11.00
May 19	...	...	9.70	9.30	10.60	9.90	10.55	10.40
May 26	June, 1935.		8.95	8.30	10.10	9.20	9.75	9.60
June 2	High.	Low.	8.30	7.75	9.30	8.05	9.42	8.30
June 9	10.55	9.45	9.35	9.00	9.50	8.20	9.55	8.55
June 16	11.50	11.50	9.60	9.60	10.40	9.45	10.80	9.90
June 23	10.80	10.65	...	...	9.85	9.25	...	...
June 30	10.20	9.15	...	...	9.00	7.50	9.00	9.00
July 7	9.05	8.60	...	...	7.40	7.00	7.80	7.54
July 14	9.40	8.80	...	...	7.75	7.51	7.80	7.55
July 21	9.50	8.30	...	...	7.60	7.00	7.90	7.90
July 28	8.60	7.75	...	...	6.70	6.25	6.90	6.40
Aug. 4	7.80	7.05	...	...	6.25	6.00	6.15	5.70
Aug. 11	8.20	6.90	...	...	6.50	5.55	6.70	5.60
Aug. 18	8.75	7.90			7.25	6.55	7.35	6.75
Aug. 25	8.46	8.02	Sept., 1935.		6.70	6.30	...	...
Sep. 1	8.27	7.93	High.	Low.	6.15	5.70	...	...
Sep. 8	8.70	8.15	9.05	8.70	...	...	7.00	6.75
Sep. 15	8.69	8.07	8.80	8.40	...	...	...	...
Sep. 22	8.55	8.30	8.82	8.70	...	...	6.75	6.75
Sep. 29	8.49	8.15	8.77	8.54	...	...	...	...
Oct. 6	8.20	*7.96	8.48	8.30	...	...	6.65	6.37
Oct. 13	8.15	7.79	8.46	8.14	...	...	...	...
Oct. 20	8.37	7.98	8.60	8.43	...	...	...	...
Oct. 27	8.32	8.10	8.55	8.40	...	...	...	...
Nov. 3	8.67	8.19	8.95	8.50	...	...	7.00	6.75
Nov. 10	9.35	8.60	9.51	8.95	...	...	7.50	7.50
Nov. 17	9.28	8.65	9.55	9.00			...	...
Nov. 24	9.11	8.50	9.47	8.80	Dec., 1935.		6.75	6.75
Dec. 1	9.11	8.75	9.33	9.05	High.	Low.	...	...
Dec. 8	9.29	8.80	9.62	9.13	9.85	9.40	...	...
Dec. 15	9.47	9.13	9.84	9.44	9.90	9.75	...	...
Dec. 22	9.73	9.38	10.10	9.76	10.15	10.15	...	...
Dec. 29	10.06	9.50	10.42	9.88	10.65	10.55	...	...
Dec. 31	10.07	10.00	10.39	10.31	...	...	...	...

Range for 1934.	March		June (old)		Sept. (old)		Dec. (old)		Sept. (new)		Dec. (new)		*Mar., 1935.	
	11.00	8.00	11.98	7.75	12.40	5.55								
	June, 1935.		Sept., 1935.		Dec., 1935.		Dec. (old)		Sept. (new)		Dec. (new)		*Mar., 1935.	
	11.50	6.90	10.42	8.14	10.65	9.40	12.85	5.60	12.60	5.60	12.55	6.45	13.30	6.60

*New contract.

commenced to decline sharply in anticipation of increased cattle slaughter because of the drought. Although prices rallied in mid-June on the partial relief of the drought in the Southwest, they shortly resumed their decline as the drought spread to the North and the government announced its relief-purchase program, "old" September touching the year's bottom for the contract at 5.55 in early August. The government, after long negotiations, finally agreed to withhold its purchases from the market, and prices turned upward, rising to the end of the year, which closed with the March (new) contract at the 9.50 level.

The year was one of heavy leather consumption, about 17,800,000 equivalent hides being consumed, against 17,600,000 in 1933, and 14,600,000 in 1932; consumption was the highest since 1929, when it amounted to 19,200,000. Inspected slaughter and cattle hide production were some 3,000,000 above 1933, owing to the government relief purchases, about 3,000,000 head having been slaughtered for government agencies up to early November. Stocks are correspondingly higher. The ultimate disposition of these supplies is uncertain, and until it is known they will tend to depress prices.

Shoe production for the year is expected to reach 353,000,000 of pairs, against 350,000,000 in 1933 and 313,000,000 in 1932, and would be the best since 1929.

WINTHROP W. CASE.

Greater Stability in Foreign Exchange Market

By ELLIOTT V. BELL

From The New York Times; Tables by The Annalist

COMPARED with the two preceding years, 1934 was one of relative stability in foreign-exchange quotations. It was marked, however, by a sustained nervousness in the foreign exchange market, an unprecedented movement of gold into this country from others and a shift in the centre of uncertainty from the dollar to the gold-bloc currencies of Europe.

The outstanding event was the revaluation of the dollar on Jan. 31 at 59.06 per cent of its former parity and the simultaneous adoption by this country of an "international gold-bullion standard."

Currency manipulation through changes in the official price for gold had begun to lose favor with the administration, it had appeared, even before the opening of the year. During the closing month of 1933 there had been few shifts in the official gold price. That price, fixed by the RFC, carried over the end of the year at $34.06 an ounce, compared with the statutory price of $20.67.

Confusion in Foreign Exchanges

Revaluation of the dollar at 59.06 per cent of its former value by Presidential proclamation at 3:10 P. M. on Jan. 31 by establishing the price of gold at $35 an ounce created the utmost confusion in foreign exchanges. In contrast to the newly established parity of 40.94 per cent discount below the old par of exchange, the dollar had been quoted, just prior to devaluation, at about 39 per cent discount. This meant that all the European currencies were far below their new parities and that enormous profits were available to banks which obtained gold abroad and imported it here for sale to the Treasury at $35 an ounce.

Nevertheless, in the first few days the dollar, instead of declining, advanced. The French franc, which had been quoted at 6.42 cents on Jan. 31, compared with its parity of 3.92 cents, fell on Feb. 5 to 6.16½ cents, compared with its new parity of 6.63 cents. Similar heavy discounts prevailed in other exchanges.

Sterling, which stood at $4.99 on Jan. 31, rose to $5.03½ immediately after devaluation of the dollar, but crashed to $4.88 on Feb. 2, the lowest price since Nov. 4, 1932; then rallied to $5.13½ on Feb. 19 and ranged between $5.05 and $5.09⅛ in the final week of the month.

The heavy discounts on the gold-standard currencies of Europe and the fact that the price of gold in London remained throughout February and most of March below the officially established price here set in motion the largest international movement of gold ever recorded.

In February and March $610,000,000 of gold imports were received here, exclusive of $28,000,000 from France which had previously been purchased abroad by the Treasury. Of these imports $381,000,000 was received in February and $229,000,000 in March. The largest part of this gold came from London, although Paris was a close second.

In March, under the influence of the gold imports, the foreign exchanges gradually struggled upward toward their new parities. The French franc reached its parity of 6.63 cents for the first time on March 22, but it was not long able to hold the position and by the end of the month it had fallen back to 6.56¼ cents. Sterling moved between a low level of $5.06⅞ and a high of $5.12⅞, a relatively narrow range compared with those of the gold-bloc exchanges.

The rise of the foreign exchanges in April carried the franc above its new parity for the first time on April 20, and by the following day had lifted it to the year's high (subsequently reached again) of 6.69¾ cents, a price at which gold exports from this country to France were profitable. Before gold could be shipped, however, the rate fell away and by the close of the month the franc was quoted at slightly above parity but well below gold point.

May, June and July were months of more stable conditions than the foreign exchange markets had witnessed in years. In each of these months, it is true, the franc dipped briefly below the gold-import point, but never remained there long. The range for the period was between a high of 6.64½ cents on May 1 and 6.57¾ cents on June 1.

In August, however, the position of the dollar shifted from around the gold-import point to the gold-export point, accompanying the aggressive pursuit abroad of the silver purchase policy which had been embodied in the Silver Purchase Act of 1934, passed by Congress in June. From a premium of .7 cent in terms of the franc, the dollar fell to a discount of .96 cent by the middle of the month.

Stabilization Fund Is Active

The dollar continued at a discount all through September, but in the middle of that month the $2,000,000,000 stabilization fund of the United States, which had been created at the time of devaluation, took active measures to restore the currency to parity. This action, which was dictated by the serious situtation involving the Treasury's September refunding operations, took the form of purchases by the fund of ninety-day dollar futures in Paris.

Sterling, having been unpegged from the franc, appeared to be undergoing depreciation which would carry it down to a parity of depreciation with the dollar. By Oct. 10 the pound had fallen to $4.90,

FOREIGN EXCHANGE IN 1934

(Cable Rates)

Part		England $8.2397		Australia $8.2397		South Africa $8.2397		France $.066335		Italy $.0891112		Germany $.403325		Holland $.680567		Spain $.326693		Canada* $1.693125		Belgium $.235419		Switzerland $.326693		Greece $.021973	
Unit		(Sovereign)		(Sovereign)		(Sovereign)		(Franc)		(Lira)		(Reichsm'k)		(Florin)		(Peseta)		(Canad. Dol.)		(Belga)		(Franc)		(Drachma)	
Week	Ended:	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Jan.	6	5.18¼	5.07⅜	4.12⅝	4.08⅝	5.18⅜	5.13⅜	.0625	.0611½	.0638	.0821	.3800	.3720	.6395	.6275	.1309½	.1286	1.0018	.9956	.2215	.2175	.3085	.3020	.0090½	.0088½
Jan.	13	5.11	5.07⅛	4.08⅛	4.06⅝	5.13¼	5.11½	.0616	.0608	.0826	.0815¼	.3738	.3690	.6310	.6240	.1298	.1281	1.0012	.9975	.2185	.2160	.3045	.3006	.0089¼	.0088¼
Jan.	20	5.16⅝	4.94⅜	4.10⅜	3.96⅝	5.16½	4.98⅜	.0640	.0622½	.0854	.0832	.3870	.3766	.6545	.6395	.1345	.1311	1.0050	.9856	.2266	.2212	.3155	.3075	.0092	.0090½
Jan.	27	5.01½	4.93½	4.00	3.97	5.03¼	4.99¼	.0629½	.0617¾	.0840	.0826	.3810	.3725	.6445	.6319	.1326	.1260	.9937	.9887	.2235	.2195	.3110	.3040	.0090½	.0089¾
Feb.	3	5.03⅜	4.87	4.02⅞	3.90⅞	5.06½	4.91	.0643	.0622	.0862	.0829½	.3885	.3763	.6570	.6360	.1322	.1274	.9962	.9843	.2275	.2212	.3162	.3060	.0092	.0090½
Feb.	10	5.03⅜	4.93¼	4.02⅝	3.94½	5.06	4.96½	.0649	.0616½	.0863	.0827	.3890	.3730	.6616	.6295	.1334	.1274	.9950	.9900	.2295	.2190	.3185	.3040	.0093	.0089
Feb.	17	5.10⅜	5.03	4.08	4.02⅝	5.12	5.06½	.0655	.0649	.0873	.0864	.3930	.3905	.6685	.6650	.1350	.1336	.9931	.9900	.2322	.2300	.3215	.3190	.0093⅝	.0093¼
Feb.	24	5.14⅜	5.04¼	4.10⅜	4.04	5.15½	5.07	.0657	.0650½	.0872	.0857	.3960	.3922	.6715	.6650	.1352	.1341	.9943	.9912	.2328	.2305	.3225	.3194	.0094	.0093½
Mar.	3	5.08⅜	5.06¼	4.06⅜	4.05⅜	5.10¼	5.08⅝	.0658½	.0656	.0866½	.0851	.3970	.3952	.6730	.6705	.1362	.1351	.9956	.9925	.2335	.2325	.3230	.3220	.0094¼	.0094⅛
Mar.	10	5.08⅞	5.06⅝	4.06⅛	4.05½	5.10⅜	5.08⅛	.0658½	.0657	.0861	.0855	.3973	.3963	.6730	.6720	.1363	.1358½	.9987	.9938	.2335	.2328	.3235	.3227	.0094½	.0094⅛
Mar.	17	5.10⅜	5.07⅜	4.08⅛	4.07⅜	5.12¼	5.11¼	.0659	.0657½	.0859	.0856	.3980	.3968	.6740	.6724	.1365½	.1360	1.0006	.9981	.2335	.2329	.3233	.3227	.0094½	.0094¼
Mar.	24	5.11⅜	5.09¼	4.09	4.07⅛	5.13⅜	5.11⅝	.0663	.0657½	.0863	.0855½	.3990	.3940	.6775	.6725	.1375	.1362	1.0000	.9987	.2345	.2331	.3250	.3225	.0095	.0094¼
Mar.	31	5.14¾	5.09⅝	4.11⅛	4.08	5.16⅝	5.12	.0659½	.0656¼	.0861	.0855	.3975	.3952	.6750	.6725	.1365	.1360	1.0012	.9987	.2335	.2328	.3235	.3224	.0094¼	.0094⅛
Apr.	7	5.18⅞	5.13⅛	4.15¼	4.11⅜	5.20⅞	5.16	.0662¼	.0657½	.0863½	.0858	.3986	.3965	.6776	.6741	.1371	.1363½	1.00156	.9996	.2345	.2332	.3247	.3223	.0094½	.0094¼
Apr.	14	5.18	5.15¼	4.14⅛	4.12⅝	5.19⅜	5.17¼	.0660⅝	.0659¾	.0860	.0851½	.3975	.3949	.6778	.6764	.1370	.1366	1.00344	1.00031	.2344	.2337	.3245	.3236	.0094½	.0094½
Apr.	21	5.18	5.13¼	4.14¼	4.10⅝	5.19⅜	5.15⅝	.0669¾	.0659¼	.0862½	.0851	.3977	.3937	.6873	.6765	.1387½	.1366	1.00755	1.00187	.2368	.2335	.3290	.3235	.0095¾	.0094⅜
Apr.	28	5.15½	5.13¼	4.12¼	4.10	5.17⅜	5.15⅜	.0668½	.0662	.0860⅝	.0853	.3975	.3936	.6855	.6785	.1384	.1371½	1.00628	1.00093	.2373	.2348	.3278	.3251	.0095¾	.0094⅜
May	5	5.14⅜	5.10½	4.10⅞	4.08⅞	5.15⅝	5.13	.0664⅜	.0662½	.0856½	.0853	.3974	.3954	.6822	.6800	.1377½	.1372	1.00407	1.00125	.2354	.2344	.3265	.3252	.0095½	.0095
May	12	5.13⅛	5.10¼	4.09⅜	4.08⅛	5.14¼	5.12⅜	.0663⅜	.0660½	.0854½	.0849	.3965	.3948	.6811	.6785	.1375	.1369	1.00376	1.00125	.2350	.2340	.3257	.3246	.0095	.0094⅜
May	19	5.11½	5.10¼	4.09	4.08⅜	5.13¼	5.12⅞	.0662½	.0660	.0853	.0850	.3965	.3948	.6803	.6780	.1373¼	.1369	1.00250	1.00031	.2346	.2336	.3265	.3250	.0095	.0094⅜
May	26	5.11¼	5.08½	4.08⅜	4.07	5.13⅛	5.10⅝	.0663	.0660	.0854	.0850½	.3962	.3919	.6812	.6778	.1374½	.1368½	1.00282	1.00062	.2348	.2342	.3266	.3253	.0095¼	.0094⅛
June	2	5.09¼	5.06¼	4.07½	4.05¼	5.11¼	5.08⅛	.0660¼	.0657⅜	.0864	.0848¾	.3925	.3900	.6783	.6757	.1370	.1364	1.00376	1.00187	.2343	.2333	.3255	.3245	.0094⅜	.0094⅛
June	9	5.07⅞	5.03½	4.05⅝	4.03	5.09	5.05⅜	.0662¼	.0658½	.0868	.0861½	.3900	.3759	.6805	.6764	.1373	.1364	1.00819	1.00282	.2344	.2334	.3261	.3243	.0095	.0094⅛
June	15	5.06½	5.03⅞	4.04⅞	4.04	5.08¼	5.07	.0662½	.0660¼	.0866½	.0860½	.3872	.3795	.6804	.6776	.1373	.1368	1.01044	1.00612	.2345	.2337	.3260	.3248	.0095	.0094⅜
June	23	5.05¼	5.03⅜	4.04	4.02⅜	5.07	5.05½	.0661	.0659⅜	.0863	.0852	.3820	.3804	.6791	.6778	.1370	.1366½	1.01748	1.00407	.2339	.2335	.3255	.3248	.0094⅜	.0094⅛
June	30	5.06⅝	5.02⅛	4.05⅛	4.02⅝	5.08⅜	5.05⅛	.0660½	.0659¼	.0856	.0852½	.3950	.3817	.6794	.6774	.1369½	.1366	1.01233	1.00014	.2339	.2333	.3258	.3249	.0094⅞	.0094⅝
July	7	5.06½	5.04¼	4.05⅛	4.03⅜	5.08⅜	5.06¼	.0660	.0659¼	.0859½	.0856¼	.3850	.3790	.6789	.6776	.1368½	.1366½	1.01137	1.00882	.2338	.2330	.3257	.3252	.0094⅜	.0094⅜
July	14	5.04½	5.03⅜	4.03⅜	4.03¼	5.06¼	5.06	.0660	.0659¼	.0859	.0857	.3842	.3829	.6784	.6774	.1369	.1367	1.01137	1.00882	.2338	.2334	.3260	.3252	.0094¾	.0094⅜
July	21	5.04¾	5.03⅛	4.03⅜	4.03¼	5.06⅝	5.06	.0661	.0658¾	.0859½	.0857	.3950	.3832	.6783	.6759	.1370½	.1365½	1.01394	1.01105	.2340	.2332	.3267	.3258	.0095	.0094⅜
July	28	5.04⅞	5.02¾	4.03½	4.02⅜	5.06⅜	5.05⅜	.0659½	.0658¾	.0858	.0856	.3900	.3832	.6771	.6755	.1368	.1366	1.01748	1.01394	.2345	.2333	.3263	.3258	.0094⅞	.0094⅝
Aug.	4	5.04⅞	5.03	4.03⅝	4.02½	5.06¼	5.05⅛	.0662	.0658⅝	.0861	.0855⅜	.3916	.3858	.6790	.6756	.1373	.1365	1.01845	1.01587	.2356	.2344	.3280	.3259	.0095⅛	.0094⅜
Aug.	11	5.11⅜	5.04¼	4.09¼	4.03⅝	5.13⅝	5.06⅝	.0669¾	.0660½	.0872½	.0850½	.3992	.3872	.6875	.6782	.1389	.1369½	1.02860	1.01943	.2386	.2354	.3325	.3270	.0097	.0095⅞
Aug.	18	5.11⅜	5.07¼	4.08⅝	4.06¼	5.12⅜	5.09⅜	.0669¾	.0665¼	.0873	.0868	.3990	.3944	.6888	.6842	.1388	.1381	1.03092	1.02269	.2387	.2371	.3318	.3293	.0096½	.0095¾
Aug.	25	5.09⅞	5.06⅜	4.07⅝	4.05¼	5.09⅜	5.06¼	.0669¾	.0666¼	.0871½	.0867	.4030	.3965	.6882	.6852	.1388	.1383	1.03694	1.02498	.2387	.2375	.3317	.3298	.0096½	.0096
Sep.	1	5.06⅝	4.98⅜	4.05	3.99¼	5.06¼	4.99	.0669⅝	.0666¾	.0871	.0867½	.3997	.3939	.6876	.6845	.1388½	.1382½	1.03026	1.01910	.2383	.2374	.3315	.3301	.0096¼	.0096
Sep.	8	5.02¼	4.99⅛	4.01⅝	4.00	5.02¼	5.00	.0669¾	.0667½	.0871½	.0868¼	.4035	.3968	.6879	.6855	.1389	.1383½	1.03192	1.02432	.2383	.2375	.3315	.3303½	.0096¼	.0095⅞
Sep.	15	5.02	4.99⅛	4.01⅝	4.00¼	5.02	5.00⅜	.0668¼	.0666¼	.0869½	.0866	.4055	.4012	.6873	.6837	.1385	.1380	1.03325	1.03026	.2379	.2370	.3308	.3295	.0096	.0095⅝
Sep.	22	5.01⅛	4.98⅞	4.00⅞	3.99⅝	5.01	4.99½	.0668	.0667	.0868½	.0867¼	.4055	.4042	.6873	.6859	.1384½	.1382¼	1.03526	1.03092	.2379	.2375	.3308	.3301	.0096	.0095⅝
Sep.	29	4.98⅞	4.96	3.98⅞	3.97¼	4.98⅝	4.96⅝	.0667⅝	.0664¼	.0868	.0863¼	.4054	.4019	.6864	.6831	.1384	.1376½	1.03828	1.02498	.2378	.2353	.3304	.3286	.0095⅝	.0095¼
Oct.	6	4.95	4.91½	3.94½	3.93½	4.93¼	4.91⅞	.0664½	.0663¼	.0864	.0861½	.4060	.4047	.6838	.6819	.1377	.1373	1.02728	1.02040	.2356	.2347	.3290	.3282	.0095½	.0095⅛
Oct.	13	4.93½	4.89⅛	3.94½	3.92	4.93⅛	4.90	.0666¼	.0660⅝	.0864¼	.0858½	.4070	.4037	.6849	.6795	.1382	.1371	1.02367	1.01781	.2364	.2343½	.3295	.3270	.0095½	.0095
Oct.	20	4.98	4.90⅜	3.98½	3.92¼	4.97⅜	4.91⅝	.0666⅝	.0662¾	.0866½	.0861¼	.4073	.4049	.6854	.6811	.1382	.1373	1.02432	1.01975	.2361	.2349	.3300	.3280	.0095½	.0095½
Oct.	27	4.96⅞	4.95	3.98⅜	3.96⅝	4.98½	4.95¼	.0663	.0659⅝	.0861	.0854¼	.4052	.4027	.6820	.6771	.1375	.1367	1.02236	1.01845	.2350	.2336	.3282	.3262½	.0095¾	.0094½
Nov.	3	4.99	4.95½	3.98⅜	3.97¼	4.98½	4.96⅝	.0659⅞	.0658⅜	.0857	.0854	.4030	.4022	.6778	.6760	.1369	.1364	1.02400	1.02236	.2337	.2325	.3264	.3253	.0094⅜	.0094⅛
Nov.	10	5.01⅛	4.98⅝	4.00⅝	3.99⅛	5.00¾	4.99	.0659¼	.0658⅜	.0855½	.0853½	.4029	.4021	.6768	.6755	.1367	.1364¼	1.02695	1.02334	.2338	.2332	.3261	.3251	.0094¼	.0094
Nov.	17	5.01	4.99	4.00¼	3.99¼	5.00¼	4.99⅛	.0659	.0658½	.0855	.0854	.4025	.4018	.6761	.6754	.1366	.1364½	1.02761	1.02531	.2334	.2329	.3252	.3241	.0094½	.0093¾
Nov.	24	4.99¾	4.98⅛	3.99⅝	3.98¼	4.99½	4.98⅜	.0659⅝	.0658¾	.0854	.0852	.4025	.4018	.6764	.6757	.1367	.1365	1.02794	1.02498	.2336	.2330	.3249	.3239	.0094	.0093⅞
Dec.	1	4.99⅜	4.97	3.99⅝	3.97⅝	4.99⅛	4.97	.0659⅝	.0659⅛	.0853	.0852	.4025	.4017	.6764	.6756	.1368	.1365½	1.02960	1.02301	.2337	.2332	.3248	.3239	.0093⅞	.0093⅜
Dec.	8	4.96⅝	4.94¼	3.96⅞	3.95⅜	4.96¼	4.94⅝	.0659⅜	.0659	.0853	.0851½	.4022	.4015	.6764	.6758	.1367	.1364	1.02367	1.01975	.2343	.2334½	.3251	.3239	.0094	.0093⅞
Dec.	15	4.96	4.94	3.96⅝	3.95⅜	4.95⅞	4.94¼	.0659¾	.0659	.0854½	.0852½	.4020	.4014	.6766	.6758	.1368	.1365	1.02236	1.00755	.2340	.2334	.3241	.3235	.0093¾	.0093⅝
Dec.	22	4.95⅞	4.93⅝	3.96	3.95¼	4.95	4.94	.0661⅝	.0659½	.0856½	.0854	.4027	.4018	.6777	.6763	.1372	.1366½	1.01410	1.00882	.2347	.2337	.3247	.3238	.0093¾	.0093⅝
Dec.	29	4.94½	4.93½	3.95½	3.94⅜	4.94⅜	4.93⅝	.0661⅝	.0660¼	.0856¾	.0854½	.4026	.4020	.6774	.6766	.1370½	.1368	1.01010	1.00376	.2350	.2342	.3245	.3240	.0094	.0093⅝
Dec.	31	4.94⅜	4.93⅝	3.95⅜	3.95⅛	4.94¼	4.94	.0662¼	.0661⅞	.0858	.0857	.4031	.4029	.6782	.6776	.1372½	.1372½	1.00787	1.00502	.2351	.2347	.3249½	.3244	.0093¾	.0093⅜
Range for 1934		5.18⅞	4.87	4.15⅛	3.90⅛	5.20⅞	4.90	.0669¾	.0608	.0873	.0815¼	.4073	.3690	.6888	.6240	.1389	.1260	1.03828	.98430	.2387	.2160	.3325	.3006	.0097	.0088¼

*Based on new gold value of the United States dollar as established on Jan. 31, 1934 †Demand rate.

the lowest price since February. On Oct. 16, however, a rally set in as buyers who had postponed their purchases in expectation of cheaper exchange scrambled to cover their needs.

By the end of the month the pound had rallied above $4.98 and early in November it crossed $5. There followed a period of unusual steadiness until mid-December, when the exchange weakened again. In the meantime the gold-bloc currencies had been beset by extreme weakness. The French franc, which had dropped below the gold-import point at the end of October, continued at or under that level throughout November and the better part of December.

Belgian, Swiss and Netherlands exchanges also fell below their gold points in November and remained there until late in December.

Heavy Imports of Gold

In the last two months of the year upward of $200,000,000 gold was imported from abroad, shipments being received from France, Belgium, Holland, England, India and, in smaller amounts, from Canada, the Far East and South America.

The period was one of acute anxiety over the future of the gold bloc. In the case of Belgium special measures had to be taken to protect the exchange, including the borrowing from the Federal Reserve Banks here of more than $15,000,000 in the form of a loan on gold en route here, the borrowing of above $68,000,000 from bankers in Holland and strenuous supporting measures by the Bank of France.

The monetary gold stocks of the country, having been increased in the year by $1,396,000,000 exclusive of the write-up incident to revaluation, stood at the highest figure, by weight as well as by dollar value, in the history of the country, at $8,228,000,000 on Dec. 28.

FOREIGN EXCHANGE IN 1934

¶Par	Sweden $.453740		Denmark $.453740		Norway $.453740		Austria $.238244		Poland $.189938		Czechoslovakia $.0418	
Unit	(Krona)		(Krone)		(Krone)		(Schilling)		(Zloty)		(Crown)	
Week Ended:	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Jan. 6....	.2675	.2620	.2315	.2270	.2605	.2555	.1825	.1780	.1825	.1780	.0473	.0468
Jan. 13....	.2640	.2620	.2285	.2270	.2570	.2547	.1775	.1775	.1775	.1765	.0468	.0464
Jan. 20....	.2665	.2555	.2305	.2210	.2595	.2485	.1850	.1812	.1837	.1800	.0484	.0474
Jan. 27....	.2590	.2545	.2240	.2205	.2525	.2480	.1825	.1800	.1825	.1800	.0476	.0458
Feb. 3....	.2600	.2516	.2255	.2180	.2535	.2450	.1850	.1812	.1850	.1812	.0482	.0470
Feb. 10....	.2595	.2550	.2253	.2202	.2532	.2475	.1865	.1800	.1865	.1800	.0486	.0468
Feb. 17....	.2635	.2595	.2282	.2248	.2565	.2530	.1885	.1880	.1885	.1880	.0455	.0426
Feb. 24....	.2660	.2610	.2303	.2260	.2587	.2543	.1890	.1880	.1890	.1880	.0415½	.0414½
Mar. 3....	.2630	.2612	.2275	.2260	.2560	.2545	.1905	.1895	.1900	.1890	.0417	.0416
Mar. 10....	.2625	.2610	.2275	.2262	.2558	.2545	.1900	.1900	.1900	.1900	.0416	.0416
Mar. 17....	.2635	.2619	.2282	.2268	.2565	.2552	.1900	.1900	.1900	.1900	.0416½	.0416
Mar. 24....	.2642	.2625	.2287	.2274	.2573	.2557	.1900	.1900	.1900	.1900	.0417½	.0416
Mar. 31....	.2656	.2628	.2298	.2275	.2584	.2560	.1900	.1900	.1900	.1900	.0416	.0415½
Apr. 7....	.2675	.2652	.2318	.2292	.2605	.2582	.1910	.1900	.1910	.1900	.0417¾	.0415¾
Apr. 14....	.2672	.2658	.2315	.2302	.2605	.2590	.1905	.1903	.1905	.1903	.0417	.0416¼
Apr. 21....	.2672	.2646	.2315	.2295	.2607	.2580	.1925	.1900	.1925	.1900	.0422	.0416½
Apr. 28....	.2662	.2647	.2305	.2290	.2592	.2580	.1915	.1900	.1915	.1902	.0421	.0418½
May 5....	.2654	.2633	.2300	.2281	.2587	.2566	.1912	.1904	.1906	.1904	.0419	.0418½
May 12....	.2646	.2635	.2295	.2283	.2580	.2567	.1905	.1904	.1905	.1902	.0419	.0418
May 19....	.2639	.2633	.2286	.2282	.2571	.2565	.1905	.1903	.1904	.1900	.0418½	.0418
May 26....	.2638	.2622	.2285	.2272	.2570	.2555	.1903	.1897	.1902	.1898	.0418¾	.0418
June 2....	.2627	.2611	.2275	.2263	.2560	.2544	.1902	.1897	.1900	.1893	.0417½	.0416
June 9....	.2620	.2596	.2268	.2247	.2550	.2530	.1905	.1897	.1902	.1894	.0418	.0416
June 16....	.2612	.2598	.2264	.2251	.2545	.2532	.1904	.1900	.1904	.1900	.0417½	.0416¾
June 23....	.2605	.2596	.2257	.2247	.2538	.2531	.1900	.1896	.1900	.1896	.0416¾	.0415¾
June 30....	.2611	.2593	.2262	.2245	.2545	.2526	.1900	.1897	.1900	.1895	.0416	.0415½
July 7....	.2611	.2600	.2263	.2252	.2545	.2533	.1900	.1900	.1900	.1898	.0416	.0415¾
July 14....	.2602	.2597	.2254	.2250	.2536	.2531	.1900	.1898	.1900	.1898	.0416	.0415¾
July 21....	.2605	.2598	.2258	.2251	.2538	.2532	.1900	.1900	.1900	.1898	.0416½	.0416
July 28....	.2602	.2596	.2254	.2249	.2535	.2530	.1900	.1900	.1900	.1898	.0416	.0415¾
Aug. 4....	.2605	.2595	.2257	.2248	.2537	.2529	.1905	.1900	.1903	.1897	.0417½	.0415
Aug. 11....	.2640	.2602	.2290	.2254	.2580	.2535	.1925	.1903	.1925	.1902	.0423	.0417
Aug. 18....	.2636	.2619	.2282	.2270	.2565	.2553	.1925	.1919	.1925	.1918	.0423	.0420
Aug. 25....	.2629	.2613	.2279	.2265	.2561	.2548	.1920	.1915	.1922	.1915	.0422	.0421
Sep. 1....	.2612	.2573	.2263	.2229	.2546	.2507	.1920	.1915	.1923	.1915	.0422	.0421
Sep. 8....	.2590	.2577	.2244	.2230	.2525	.2511	.1922	.1917	.1925	.1922	.0423	.0422¼
Sep. 15....	.2587	.2576	.2241	.2231	.2520	.2511	.1920	.1916	.1925	.1920	.0422¾	.0422
Sep. 22....	.2585	.2573	.2238	.2228	.2519	.2507	.1918	.1917	.1922	.1922	.0422	.0422
Sep. 29....	.2574	.2558	.2229	.2215	.2509	.2493	.1915	.1908	.1920	.1915	.0422½	.0421
Oct. 6....	.2553	.2535	.2212	.2198	.2488	.2469	.1908	.1904	.1912	.1910	.0421	.0420¾
Oct. 13....	.2547	.2523	.2207	.2186	.2480	.2461	.1910	.1903	.1915	.1908	.0422	.0420
Oct. 20....	.2567	.2532	.2220	.2192	.2501	.2467	.1909	.1900	.1915	.1905	.0422⅝	.0420½
Oct. 27....	.2575	.2555	.2231	.2212	.2509	.2489	.1900	.1895	.1905	.1898	.0420½	.0419
Nov. 3....	.2574	.2555	.2229	.2212	.2508	.2489	.1893	.1890	.1897	.1895	.0418¾	.0418½
Nov. 10....	.2585	.2572	.2238	.2227	.2519	.2506	.1890	.1889	.1895	.1894	.0418¾	.0418
Nov. 17....	.2583	.2573	.2237	.2228	.2516	.2507	.1890	.1880	.1895	.1894	.0418½	.0418¼
Nov. 24....	.2578	.2568	.2232	.2224	.2512	.2502	.1885	.1882	.1894	.1892	.0418¼	.0418¼
Dec. 1....	.2578	.2565	.2230	.2219	.2510	.2500	.1884	.1884	.1894	.1892	.0418½	.0418¼
Dec. 8....	.2559	.2549	.2218	.2207	.2495	.2484	.1885	.1883	.1892	.1891	.0418¼	.0418¼
Dec. 15....	.2558	.2547	.2215	.2206	.2492	.2483	.1883	.1882	.1892	.1892	.0418½	.0418¼
Dec. 22....	.2555	.2547	.2213	.2206	.2489	.2482	.1886	.1883	.1895	.1893	.0419¼	.0418½
Dec. 29....	.2551	.2545	.2210	.2204	.2487	.2480	.1886	.1884	.1896	.1894	.0418¾	.0418½
Dec. 31....	.2550	.2550	.2208	.2208	.2485	.2485	.1886	.1886	.1896	.1896	.0419½	.0419½
Rge for1934	.2675	.2516	.2318	.2180	.2607	.2450	.1925	.1775	.1925	.1765	.0486	.0414½

¶Par	Yugoslavia $.02982		Portugal $.074831		Rumania $.010127		Hungary $.296125		Finland $.042642		India $.617978		Hongkong §	
Unit	(Dinar)		(Escudo)		(Leu)		(Pengo)		(Finmark)		(Rupee)		(Silver Dol.)	
Week Ended:	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Jan. 6....	.0220	.0215	.0477	.0471	.0099	.0096	.2825	.2800	.0233	.0228	.3887	.3837	.3837	.3806
Jan. 13....	.0216	.0212	.0472	.0470	.0096	.0095½	.2780	.2775	.0228	.0227	.3850	.3825	.3837	.3800
Jan. 20....	.0223	.0212	.0472	.0464	.0099	.0097	.2875	.2815	.0231	.0218	.3875	.3750	.3875	.3787
Jan. 27....	.0219	.0215	.0465	.0462	.0098	.0096	.2837	.2800	.0223	.0220	.3800	.3737	.3822	.3700
Feb. 3....	.0224	.0219	.0463	.0456	.0100	.0097½	.2875	.2825	.0225	.0219	.3787	.3712	.3800	.3725
Feb. 10....	.0225	.0217	.0466	.0457	.0101	.0097½	.2925	.2825	.0223	.0220	.3812	.3737	.3812	.3750
Feb. 17....	.0228	.0225	.0471	.0465	.0101	.0100	.2950	.2950	.0226	.0224	.3862	.3800	.3937	.3837
Feb. 24....	.0227	.0227	.0476	.0470	.0101	.0101	.2950	.2950	.0229	.0227	.3875	.3737	.3950	.3900
Mar. 3....	.0230	.0228	.0470	.0468	.0102	.0102	.2962	.2950	.0227	.0226	.3850	.3825	.3925	.3887
Mar. 10....	.0228½	.0228	.0469	.0468	.0102	.0102	.2962	.2962	.0226	.0226	.3843	.3837	.3925	.3900
Mar. 17....	.0228	.0228	.0470	.0468	.0102	.0102	.2962	.2962	.0227	.0227	.3850	.3837	.3962	.3887
Mar. 24....	.0229	.0227	.0471	.0469	.0102	.0101½	.2962	.2962	.0227	.0226	.3860	.3850	.3912	.3860
Mar. 31....	.0228	.0228	.0471	.0470	.0102	.0101½	.2975	.2975	.0227½	.0227	.3875	.3850	.3887	.3837
Apr. 7....	.0229½	.0228	.0475	.0472	.0102	.0101½	.2987	.2975	.0229	.0227½	.3912	.3887	.3912	.3900
Apr. 14....	.0229	.0228	.0476	.0473	.0101½	.0101½	.2985	.2985	.0229¼	.0229	.3912	.3900	.3925	.3900
Apr. 21....	.0231	.0228	.0476	.0473	.0102¾	.0101½	.3000	.2980	.0229	.0228	.3912	.3875	.3887	.3862
Apr. 28....	.0230	.0229	.0474	.0473	.0102¾	.0101½	.2995	.2985	.0229	.0228	.3887	.3875	.3837	.3700
May 5....	.0229¼	.0228½	.0473	.0470	.0101½	.0101¼	.2985	.2975	.0228	.0227	.3875	.3862	.3687	.3575
May 12....	.0229	.0228½	.0470	.0469	.0101½	.0101½	.2980	.2875	.0227½	.0227	.3875	.3850	.3762	.3675
May 19....	.0229	.0228½	.0469	.0468	.0101½	.0101½	.2985	.2980	.0227	.0226½	.3850	.3844	.3700	.3625
May 26....	.0230	.0228	.0468	.0468	.0102	.0101½	.2997	.2987	.0227	.0226	.3850	.3825	.3725	.3675
June 2....	.0228	.0227¾	.0467	.0466	.0101½	.0101½	.2987	.2982	.0226	.0225	.3831	.3812	.3675	.3637
June 9....	.0229	.0228½	.0466	.0464	.0101¾	.0101	.2987	.2976	.0225½	.0224	.3818	.3800	.3662	.3637
June 16....	.0229	.0228	.0466	.0465	.0102	.0102	.2988	.2980	.0225	.0224	.3806	.3800	.3662	.3656
June 23....	.0229	.0229	.0465	.0465	.0102	.0101½	.2985	.2980	.0224	.0224	.3806	.3793	.3700	.3662
June 30....	.0229	.0229	.0465	.0464	.0102	.0101½	.2988	.2980	.0224	.0224	.3812	.3787	.3825	.3737
July 7....	.0230	.0229	.0465	.0465	.0103	.0102	.2985	.2980	.0225	.0224	.3812	.3800	.3825	.3800
July 14....	.0230	.0229	.0469	.0463	.0103	.0102	.2980	.2977	.0224½	.0224	.3800	.3793	.3800	.3787
July 21....	.0230	.0229	.0464	.0464	.0103	.0102	.2985	.2980	.0224½	.0224	.3800	.3800	.3787	.3762
July 28....	.0230	.0230	.0464	.0464	.0103	.0103	.2980	.2980	.0224	.0224	.3800	[illegible]	.3762	.3750
Aug. 4....	.0231	.0229	.0464	.0463	.0104	.0102	.2995	.2800	.0224	.0224	.3800	[illegible]	.3812	.3756
Aug. 11....	.0234	.0230	.0469	.0463	.0104	.0102½	.3020	.2990	.0227	.0224	.3850	[illegible]	.3912	.3812
Aug. 18....	.0234	.0232	.0468	.0466	.0104	.0103	.3020	.3010	.0227	.0225½	.3857	.3826	.3937	.3887
Aug. 25....	.0233¼	.0232	.0468	.0465	.0102½	.0102	.3020	.3005	.0225½	.0224½	.3837	.3819	.3956	.3900
Sep. 1....	.0233	.0232¼	.0465	.0459	.0102½	.0102	.3015	.3010	.0224½	.0222½	.3825	.3760	.3940	.3925
Sep. 8....	.0233	.0233	.0461	.0460	.0103	.0102½	.3020	.3016	.0222½	.0222	.3792	.3765	.3962	.3944
Sep. 15....	.0233	.0233	.0459	.0459	.0103	.0102½	.3022	.3016	.0223	.0222	.3781	.3769	.3943	.3931
Sep. 22....	.0234	.0233	.0460	.0459	.0102½	.0102	.3020	.3018	.0222	.0222	.3781	.3762	.3975	.3937
Sep. 29....	.0233	.0232	.0459	.0456	.0102¼	.0102	.3017	.3012	.0222	.0221	.3762	.3743	.4062	.3975
Oct. 6....	.0232	.0231	.0455	.0453	.0102	.0102	.3005	.3004	.0220	.0219	.3712	.3706	.4037	.4000
Oct. 13....	.0233	.0231	.0453	.0449	.0102	.0101½	.3008	.2998	.0219½	.0218	.3712	.3700	.4250	.4025
Oct. 20....	.0231½	.0231	.0456	.0449	.0101¾	.0101⅝	.3015	.3010	.0219	.0217¾	.3750	.3706	.4225	.3987
Oct. 27....	.0230½	.0230	.0458	.0454	.0101½	.0101½	.3005	.2998	.0220	.0219	.3761	.3744	.4115	.4050
Nov. 3....	.0230	.0229	.0457	.0454	.0101½	.0101	.2998	.2995	.0221½	.0220	.3762	.3745	.4081	.4031
Nov. 10....	.0229	.0229	.0459	.0458	.0101½	.0101	.2996	.2985	.0221¾	.0221	.3775	.3725	.4160	.4075
Nov. 17....	.0229½	.0228	.0459	.0458	.0102	.0101	.2982	.2980	.0221½	.0222½	.3762	.3762	.4194	.4175
Nov. 24....	.0228½	.0228½	.0458	.0457	.0102	.0101	.2985	.2985	.0221½	.0220	.3765	.3750	.4196	.4150
Dec. 1....	.0228½	.0228½	.0457	.0456	.0101½	.0101	.2990	.2980	.0221	.0221	.3756	.3750	.4200	.4181
Dec. 8....	.0228½	.0228½	.0455	.0453	.0101	.0101	.2980	.2976	.0220½	.0220	.3735	.3730	.4260	.4190
Dec. 15....	.0228	.0228	.0455	.0453	.0101	.0101	.2980	.2976	.0220	.0219	.3740	.3730	.4300	.4265
Dec. 22....	.0228½	.0228	.0454	.0453	.0101½	.0101	.2985	.2976	.0219¼	.0218½	.3732	.3725	.4265	.4230
Dec. 29....	.0228½	.0228	.0453	.0452	.0101½	.0101	.2985	.2985	.0219	.0218½	.3731	.3725	.4295	.4260
Dec. 31....	.0228½	.0228½	.0452	.0452	.0101½	.0101½	.2985	.2985	.0219	.0219	.3730	.3730	.4300	.4300
Rge for1934	.0234	.0212	.0427	.0449	.0104	.0095½	.3022	.2775	.0233	.0217¾	.3912	.3700	.4300	.3575

¶Based on new gold value of the United States dollar as established on Jan. 31, 1934. §Stated values are estimated market values, in gold, of silver content of unit.

¶Par	Shanghai §		Manila, P. I. $.50		Straits Settlements $9613		Japan $.843957		†Colombia $1.6479	
Unit	(Silver Dol)		(Silver Peso)		(Dollar)		(Yen)		(Gold Peso)	
Wk. Ended.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Jan. 6....	.3475	.3437	.5050	.5050	.6050	.6025	.3125	.3100	.6850	.6850
Jan. 13....	.3475	.3425	.5037	.5025	.5975	.5975	.3075	.3037	.6450	.6450
Jan. 20....	.3525	.3425	.5025	.5012	.6025	.5825	.3081	.2987	.6450	.6450
Jan. 27....	.3437	.3337	.5012	.5000	.5887	.5850	.3000	.2950	.6450	.6450
Feb. 3....	.3437	.3362	.5000	.4987	.5900	.5750	.3012	.2937	.6450	.6450
Feb. 10....	.3437	.3375	.4987	.4987	.5900	.4800	.3000	.2950	.6450	.6450
Feb. 17....	.3550	.3475	.5025	.5000	.6000	.5925	.3031	.3000	.6450	.6450
Feb. 24....	.3575	.3450	.5025	.5025	.6025	.5975	.3037	.3000	.6950	.6950
Mar. 3....	.3525	.3500	.5037	.5025	.5975	.5975	.3012	.3000	.7200	.7200
Mar. 10....	.3525	.3500	.5050	.5037	.5975	.5975	.3018	.3000	.7200	.7200
Mar. 17....	.3562	.3487	.5037	.5037	.6000	.5987	.3025	.3012	.7200	.7200
Mar. 24....	.3500	.3450	.5037	.5037	.6012	.6000	.3025	.3012	.7200	.6500
Mar. 31....	.3475	.3456	.5037	.5037	.6025	.6000	.3025	.3012	.6400	.6400
Apr. 7....	.3500	.3500	.5037	.5025	.6087	.6050	.3050	.3031	.6250	.6250
Apr. 14....	.3525	.3500	.5025	.5012	.6085	.6050	.3056	.3050	.6000	.5600
Apr. 21....	.3487	.3462	.5012	.5005	.6100	.6050	.3056	.3037	.6500	.5850
Apr. 28....	.3437	.3312	.5012	.5005	.6062	.6050	.3050	.3043	.5800	.5800
May 5....	.3300	.3212	.5012	.5005	.6050	.6012	.3050	.3037	.6200	.5800
May 12....	.3362	.3287	.5012	.5012	.6037	.6012	.3050	.3037	.6350	.6250
May 19....	.3325	.3250	.5025	.5012	.6025	.6012	.3037	.3037	.6300	.6200
May 26....	.3350	.3312	.5012	.5000	.6025	.6000	.3037	.3025	.6125	.6125
June 2....	.3300	.3275	.5000	.4975	.6000	.5975	.3025	.3012	.6075	.5975
June 9....	.3325	.3275	.4975	.4975	.5962	.5925	.3018	.3000	.5900	.5900
June 16....	.3337	.3318	.4975	.4975	.5962	.5937	.3006	.3000	.5900	.5575
June 23....	.3362	.3312	.4975	.4975	.5950	.5930	.3006	.2993	.5775	.5600
June 30....	.3475	.3387	.4975	.4975	.5962	.5925	.3006	.2987	.5900	.5900
July 7....	.3462	.3443	.4975	.4975	.5968	.5950	.3000	.2995	.5900	.5850
July 14....	.3437	.3412	.4975	.4975	.5937	.5925	.2993	.2993	.5850	.5650
July 21....	.3425	.3400	.4975	.4975	.5937	.5935	.2993	.2993	.5600	.5600
July 28....	.3400	.3387	.4975	.4975	.5950	.5925	.2993	.2990	.5600	.5600
Aug. 4....	.3450	.3400	.4975	.4975	.5930	.5925	.2993	.2989	.5600	.5500
Aug. 11....	.3537	.3450	.4987	.4975	.5980	.5930	.3025	.2993	.5500	.5500
Aug. 18....	.3575	.3487	.4987	.4987	.6012	.5985	.3031	.3012	.5500	.5500
Aug. 25....	.3562	.3515	.4987	.4987	.5985	.5960	.3031	.3012	.5500	.5500
Sep. 1....	.3570	.3537	.4987	.4975	.5965	.5875	.3018	.2990	.5600	.5500
Sep. 8....	.3587	.3562	.4987	.4975	.5890	.5875	.3006	.2995	.5600	.5600
Sep. 15....	.3568	.3537	.4987	.4987	.5890	.5880	.3005	.2997	.5600	.5600
Sep. 22....	.3600	.3562	.4987	.4987	.5890	.5875	.2996	.2985	.5900	.5750
Sep. 29....	.3675	.3587	.4987	.4987	.5875	.5837	.2981	.2912	.5800	.5775
Oct. 6....	.3650	.3600	.4987	.4975	.5800	.5785	.2887	.2870	.5800	.5700
Oct. 13....	.3850	.3637	.4975	.4975	.5812	.5780	.2887	.2869	.5900	.5700
Oct. 20....	.3725	.3250	.4987	.4975	.5825	.5775	.2881	.2850	.5700	.5675
Oct. 27....	.3346	.3275	.4987	.4975	.5870	.5800	.2281	.2866	.6000	.5650
Nov. 3....	.3350	.3331	.4987	.4975	.5865	.5835	.2912	.2887	.5950	.5750
Nov. 10....	.3410	.3315	.4987	.4978	.5880	.5870	.2931	.2912	.6050	.5900
Nov. 17....	.3412	.3400	.4978	.4975	.5880	.5875	.2922	.2912	.6000	.5900
Nov. 24....	.3375	.3337	.4975	.4975	.5870	.5855	.2918	.2906	.6000	.5975
Dec. 1....	.3405	.3375	.4987	.4975	.5875	.5860	.2915	.2912	.6000	.5900
Dec. 8....	.3460	.3400	.4987	.4987	.5835	.5825	.2900	.2893	.5950	.5900
Dec. 15....	.3510	.3470	.4987	.4987	.5830	.4830	.2996	.2988	.6000	.5900
Dec. 22....	.3435	.3387	.4987	.4987	.5825	.5810	.2895	.2874	.6000	.6000
Dec. 29....	.3490	.3431	.4987	.4987	.5815	.5812	.2881	.2876	.6000	.6000
Dec. 31....	.3490	.3490	.4987	.4987	.5812	.5812	.2882	.2882	.6000	.6000
Rge. for'34	.3850	.3212	.5050	.4975	.6100	.5750	.3125	.2850	.7200	.5500

¶Par	†Argentina $.718724 Export Rate		Free Inland		†Brazil $.20255 Export Rate		Free Inland		†Chile $.20599		†Peru $.4740		†Uruguay $1.7510		‡Mexico $.0840	
Unit	(Paper Peso)				(Paper Milreis)				(Gold Peso)		(Sol)		(Gold Peso)		(Silver Peso)	
Wk. Ended.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Jan. 6....	.3400	.3350	....	....	.0875	.0875	....	....	.0975	.0975	.2200	.2200	.7550	.7500	.2791	.2791
Jan. 13....	.3350	.3350	....	....	.0875	.0875	....	....	.0975	.0975	.2200	.2200	.7500	.7425	.2796	.2796
Jan. 20....	.3500	.3335	....	....	.0875	.0850	....	....	.0985	.0975	.2200	.2200	.7750	.7600	.2796	.2796
Jan. 27....	.3350	.3350	....	....	.0850	.C850	....	....	.0975	.0975	.2200	.2200	.7675	.7600	.2796	.2796
Feb. 3....	.3375	.3300	....	....	.0850	.0837	....	....	.1000	.0975	.2200	.2200	.7750	.7600	.2796	.2796
Feb. 10....	.3375	.3300	....	....	.0875	.0850	....	....	.1000	.0975	.2200	.2200	.7875	.7550	.2796	.2796
Feb. 17....	.3400	.3375	....	....	.0875	.0875	....	....	.1025	.1025	.2450	.2450	.7950	.7950	.2796	.2796
Feb. 24....	.3425	.3375	....	....	.C875	.0875	....	....	.1025	.1025	.2475	.2475	.8000	.7950	.2793	.2790
Mar. 3....	.3400	.3400	....	....	.0875	.0850	....	....	.1025	.1025	.2500	.2500	.8000	.8000	.2790	.2790
Mar. 10....	.3400	.3375	....	....	.0850	.0850	....	....	.1025	.1025	.2500	.2500	.8000	.8000	.2790	.2790
Mar. 17....	.3400	.3400	....	....	.0850	.0850	....	....	.1025	.1025	.2500	.2500	.8025	.8025	.2790	.2790
Mar. 24....	.3450	.3400	....	....	.0875	.0850	....	....	.1025	.1025	.2500	.2500	.8050	.8025	.2796	.2796
Mar. 31....	.3450	.3400	....	....	.0875	.0875	....	....	.1025	.1025	.2400	.2400	.8025	.8025	.2796	.2796
Apr. 7....	.3475	.3425	....	....	.0875	.0875	....	....	.1025	.1025	.2400	.2400	.8050	.8025	.2796	.2796
Apr. 14....	.3450	.3450	....	....	.0875	.0875	....	....	.1025	.1025	.2350	.2350	.8050	.8025	.2796	.2796
Apr. 21....	.3475	.3450	....	....	.0875	.0862	....	....	1025	.1025	.2300	.2300	.8150	.8025	.2796	.2796
Apr. 28....	.3450	.3425	....	....	.0862	.0862	....	....	.1025	.1025	.2287	.2287	.8100	.8075	.2796	.2796
May 5....	.3425	.3425	....	....	.0862	.0862	....	....	.1025	.1025	.2287	.2287	.8100	.8075	.2796	.2796
May 12....	.3425	.3425	....	....	.0862	.0850	....	....	.1025	.1025	.2350	.2250	.8075	.8050	.2796	.2786
May 19....	.3425	.3412	....	....	.0850	.0850	....	....	.1025	.1025	.2350	.2300	.8050	.8050	.2786	.2786
May 26....	.3425	.3400	....	....	.0850	.0850	....	....	.1025	.1025	.2300	.2250	.8050	.8050	.2786	.2786
June 2....	.3400	.3400	....	....	.0850	.0850	....	....	.1025	.1025	.2325	.2300	.8025	.8025	.2786	.2786
June 9....	.3400	.3375	....	....	.0850	.0850	....	....	.1025	.1025	.2350	.2350	.8050	.8025	.2786	.2786
June 16....	.3400	.3375	....	....	.0850	.0850	....	....	.1025	.1025	.2400	.2350	.8075	.8050	.2786	.2786
June 23....	.3400	.3375	.2500	.2475	.0850	.0850	.0650	.0650	.1025	.1025	.2375	.2350	.8050	.8050	.2786	.2786
June 30....	.3400	.3375	.2475	.2450	.0850	.0850	.0675	.0650	.1050	.1025	.2300	.2300	.8050	.8050	.2786	.2786
July 7....	.3400	.3375	.2450	.2450	.0850	.0850	.0675	.0675	.1050	.1025	.2375	.2350	.8050	.8050	.2786	.2786
July 14....	.3375	.3375	.2475	.2450	.0850	.0850	.0675	.0675	.1025	.1025	.2375	.2375	.8050	.8050	.2786	.2786
July 21....	.3400	.3400	.2500	.2475	.0850	.0850	.0675	.0675	.1025	.1025	.2375	.2375	.8050	.8050	.2786	.2786
July 28....	.3400	.3400	.2600	.2500	.0850	.0850	.0675	.0675	.1025	.1025	.2375	.2375	.8050	.8050	.2786	.2786
Aug. 4....	.3400	.3400	.2600	.2600	.0850	.0850	.0675	.0675	.1025	.1025	.2375	.2350	.8050	.8050	.2786	.2786
Aug. 11....	.3425	.3400	.2825	.2625	.0875	.0850	.0725	.0675	.1050	.1025	.2375	.2350	.8150	.8050	.2786	.2786
Aug. 18....	.3425	.3400	.2825	.2750	.0875	.0850	.0700	.0687	.1050	.1025	.2350	.2350	.8150	.8100	.2786	.2786
Aug. 25....	.3400	.3400	.2775	.2750	.0850	.0850	.0700	.0690	.1025	.1025	.2350	.2350	.8150	.8125	.2786	.2786
Sep. 1....	.3400	.3337	.2775	.2737	.0850	.C850	.0690	.0670	.1025	.1025	.2350	.2350	.8150	.8125	.2786	.2786
Sep. 8....	.3350	.3337	.2750	.2737	.0850	.0837	.0680	.0670	.1025	.1025	.2350	.2350	.8150	.8125	.2786	.2786
Sep. 15....	.3350	.3337	.2737	.2700	.0850	.0837	.0725	.0675	.1037	.1025	.2350	.2350	.8125	.8125	.2786	.2786
Sep. 22....	.3350	.3337	.2725	.2700	.0837	.0837	.0725	.0725	.1037	.1025	.2350	.2350	.8137	.8125	.2786	.2786
Sep. 29....	.3337	.3325	.2700	.2625	.0837	.0831	.0775	.0725	.1037	.1037	.2300	.2300	.8125	.8100	.2786	.2786
Oct. 6....	.3325	.3300	.2675	.2625	.0837	.0837	.0775	.0750	.1037	.1037	.2350	.2300	.8100	.8100	[illegible]	.2786
Oct. 13....	.3300	.3300	.2675	.2650	.0837	.0837	.0775	.0750	.1037	.1037	.2350	.2325	.8125	.8075	.2786	.2786
Oct. 20....	.3300	.3300	.2675	.2650	.0837	.0837	.0775	.0750	.1037	.1025	.2350	.2350	.8125	.8125	.2786	.2786
Oct. 27....	.3325	.3300	.2650	.2625	.0825	.0825	.0750	.0750	.1031	.1025	.2350	.2350	.8100	.8050	.2786	.2785
Nov. 3....	.3325	.3312	.2625	.2600	.0825	.0825	.0750	.0750	.1025	.1025	.2350	.2300	.8050	.8025	.2785	.2785
Nov. 10....	.3350	.3325	.2625	.2575	.0850	.0825	.0750	.0750	.1025	.1025	.2375	.2350	.8050	.8025	.2785	.2785
Nov. 17....	.3350	.3350	.2575	.2550	.0825	.0825	.0750	.0712	.1025	.1025	.2375	.2350	.8025	.8025	.2785	.2785
Nov. 24....	.3337	.3325	.2575	.2525	.0825	.0825	.0712	.0700	.1025	.1025	.2350	.2362	.8025	.8025	.2785	.2785
Dec. 1....	.3337	.3325	.2550	.2550	.0825	.0825	.0712	.0712	.1025	.1025	.2350	.2350	.8025	.8025	.2785	.2785
Dec. 8....	.3312	.3312	.2525	.2512	.0825	.0825	.0700	.0700	.1025	.1025	.2375	.2375	.8025	.8025	.2785	.2785
Dec. 15....	.3312	.3300	.2500	.2500	.0825	.0825	.0675	.0675	.1025	.1025	.2375	.2375	.8025	.8025	.2785	.2785
Dec. 22....	.3300	.3300	.2512	.2500	.0825	.0825	.0675	.0675	.1025	.1025	.2375	.2375	.8025	.8025	.2785	.2785
Dec. 29....	.3300	.3300	.2525	.2512	.0825	.0825	.0675	.0675	.1025	.1025	.2475	.2375	.8025	.8025	.2785	.2785
Dec. 31....	.3300	.3300	.2525	.2525	.0825	.0825	.0675	.0675	.1025	.1025	.2450	.2450	.8025	.8025	.2785	.2785
Rge. for'34	.3500	.3300	.2825	.2450	.0875	.0825	.0775	.0650	.1050	.0975	.2500	.2200	.8150	.7425	.2796	.2785

¶Based on new gold value of the United States dollar as established on Jan. 31, 1934. §Stated values are estimated market values, in gold, of silver content of unit. ‡Demand rate. †Nominal.

News of American Securities

EARNINGS of the American Telephone and Telegraph Company showed a steady decline for the first three quarters of last year. For the nine months ended Sept. 30, 1934, net income amounted to $90,203,878, equal to $4.83 per common share, as compared with $101,351,844, or $5.43 a share, for the corresponding period of 1933. Walter S. Gifford, president, in his quarterly letter to stockholders reported that preliminary data indicated that earnings for 1934, treating the Bell System as a whole and including the Eastern Electric Company, amounted to about $5.85 a share.

The number of toll and long-distance calls handled in 1934 was about 5 per cent greater than for 1933, he says. The Bell System had a net gain of about 298,000 telephones, against a net loss of 630,000 for 1933. At the end of the year about 13,460,000 telephones were in service, 14 per cent below the maximum development reached in 1930.

TABLE II. AMERICAN TELEPHONE AND TELEGRAPH COMPANY

Quarters ended:	¶Gross Earnings.	Net Income.	*Earned a Share.
Mar. 31, 1933..	$57,285,310	$32,383,187	$1.74
†Mar. 31, 1934..	57,931,473	33,032,108	1.77
June 30, 1933..	58,907,327	33,840,947	1.81
†June 30, 1934..	54,215,636	28,967,087	1.55
Sep. 30, 1933..	59,382,807	35,127,710	1.88
†Sep. 30, 1934..	52,790,051	28,204,683	1.51
9 Months ended:			
Sep. 30, 1933..	175,575,444	101,351,844	5.43
†Sep. 30, 1934..	164,937,160	90,203,878	4.83

†Subject to minor changes when final figures are released. ¶Includes dividends from companies which did not as a whole earn them by about $2,000,000 in the initial nine months of 1934 and by approximately $16,900,000 in corresponding period of 1933. *Based on 18,662,275 shares.

CHANGES IN CAPITALIZATION

Chicago, Rock Island and Pacific—Formation of a committee to represent holders of Chicago, Rock Island & Pacific Railway 7 and 6 per cent preferred stocks has been announced. The company is in bankruptcy.

Colorado & Southern—In connection with the maturity on May 1 of its refunding and extension mortgage 4½ per cent gold bonds, amounting to $33,168,900, the Colorado & Southern Railway Company has sent a letter signed by Ralph Budd, its president, to known holders of the company's general mortgage 4½ per cent bonds seeking their assent to extension of the maturity of the principal of the refunding bonds. The general mortgage bonds outstanding amount to $20,000,000.

Federal Land Banks—Offering has been made by Brown Harriman & Co., Inc., and the First Boston Corporation of $5,000,000 of Federal Land Banks Consolidated 4 per cent bonds, dated July 1, 1934, and due July 1, 1946. The bonds are priced at 102¼ to yield about 3.72 per cent to the first callable date, which is July 1, 1944.

The securities are the joint and several obligations of the twelve Federal Land Banks. Interest on them is exempt from all Federal, State and municipal income taxes.

Gillette Safety Razor Company—The company has offered to purchase up to $1,000,000 face value of its ten-year 5 per cent convertible gold debentures, due on Oct. 1, 1940, at 103½ and accrued interest. This price is equivalent to $1,050.56 principal and interest for each $1,000 debenture. The debentures are to be presented to the Old Colony Trust Company on or before Jan. 23.

Interborough Rapid Transit—The voting trustees of the Interborough Rapid Transit Company's common stock have ratified the proposed agreement with the Manhattan Railway Company, under which Samuel Untermyer is authorized to negotiate with the city for inclusion of the properties of both companies in a transit unification plan. The vote was formal, the stockholders having ratified the agreement a week ago. The Manhattan Railway stockholders also have approved it.

Madison Square Garden—The New York Stock Exchange has approved for listing 324,860 shares of capital stock of the Madison Square Garden Corporation as a substitute for the voting trust certificates now representing this issue on the Exchange. The ten-year agreement under which the certificates were issued will expire on Feb. 1, on which date holders will receive stock in exchange for certificates.

Roxy Theatres—Federal Judge Francis G. Caffey has signed an order restraining the Continental Bank and Trust Company from continuing with foreclosure proceedings against the Roxy Theatres Corporation in the State Supreme Court.

The proceedings were instituted by the bank as trustee under a $3,390,000 bond issue last September. The court pointed out that a reorganization petition had been filed on June 9, 1934.

Socony-Vacuum Oil Company—In line with its policy of consolidating all operations under one company, the Socony-Vacuum Oil Company announced last week that it had placed three of its Midwestern subsidiaries under its own name. These companies are the White Star Refining Company of Detroit, the Lubrite Refining Corporation of St. Louis and the White Eagle Oil Corporation of Kansas City.

Under the new set-up, the White Star Refining Company has become the White Star Division of the Socony-Vacuum Oil Company. The other companies likewise have become divisions of Socony-Vacuum. The company announced that this step is being taken to identify more closely these affiliated marketing companies with the world-wide facilities and resources of Socony-Vacuum.

Studebaker Corporation—The committee for holders of preferred stock of the Studebaker Corporation has sent a letter to the shareholders urging support of the plan of reorganization on which a hearing will be held in the United States District Court in Fort Wayne, Ind., on Jan. 25. It says that unless the majority of the preferred stock is deposited under the plan, the reorganization may not be effected unless the court determines that the corporation is insolvent, or that the plan provides adequate protection for each class of stock.

"The Studebaker enterprise," the letter says, "we believe, faces but two alternatives: either liquidation or reorganization with adequate working capital and low fixed charges.

"During the receivership, which preceded the present reorganization proceedings under Section 77B of the Bankruptcy Act the receivers, now the trustees, requested the preparation by responsible accountants and engineers of various appraisals, reports and surveys which are on file with the court and open to inspection by any security holder. These documents show, among other things, estimated liquidation values of the properties of the Studebaker Corporation and its subsidiaries.

"As you will have noted from page 5 of the plan, Scovell, Wellington & Co. have estimated that upon liquidation of the properties under the conditions therein stated and making the assumptions referred to, the net sum available for distribution to the creditors would be $14,852,870.55, which is considerably less than the total claims of creditors. The details of this estimate are set forth in the report of Scovell, Wellington & Co. on file with the court.

"This committee, after consideration of the data referred to above, and after conferences with the trustees and others, believes that if there should be a liquidation of the Studebaker group of properties at this time, the creditors would be paid only in part, and the preferred stockholders of Studebaker would receive nothing at all. Therefore, the committee feels itself obligated to advise the preferred stockholders that, in its opinion, if the properties are not continued as a going

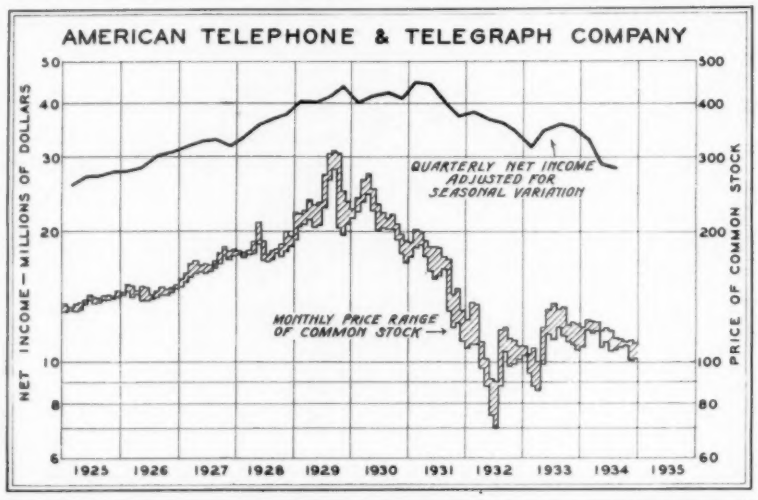


Table I. American Telephone & Telegraph Company

(Thousands of Dollars)

Year Ended Dec. 31:	Dividends Received.	Total Income.	Net Earnings.	Interest Charges.	Times Earned.	Net Income.	Earned a Share (Average).	Dividends Declared.
1925	$75,396	$180,459	$129,036	$21,631	5.97	$107,405	$11.79	$81,044
1926	91,964	197,911	138,931	21,941	6.33	116,990	11.95	86,496
1927	99,957	216,525	150,384	21,769	6.91	b 128,615	11.76	97,380
1928	119,176	231,782	165,268	22,098	7.48	143,170	12.11	103,821
1929	140,912	275,696	193,823	27,663	7.01	166,190	12.67	116,379
1930	148,179	292,015	197,980	32,436	6.10	165,545	10.44	139,238
1931	150,136	287,842	197,817	31,151	6.35	166,667	9.05	163,588
1932	a 137,380	252,487	170,994	25,087	6.82	145,907	7.82	167,955
1933	a 127,913	235,272	162,169	24,712	6.56	137,457	7.37	167,960

Year Ended Dec. 31:	Total Invested Capital.	P. C. Earned On Capital.	Property and Investments (Net).	P. C. Earned On Property.	Cash and Equivalent.	Net Working Capital.	Surplus For Year.	Total Surplus.
1925	†$1,336,863	8.0	$1,560,618	6.9	$72,485	$33,656	$26,361	*$139,150
1926	†1,479,867	7.9	1,710,626	6.8	116,739	85,456	30,494	*188,996
1927	†1,527,011	8.4	1,856,142	6.9	79,278	49,766	79,174	*272,436
1928	†1,736,617	8.2	2,052,839	7.0	143,576	107,354	39,349	*317,405
1929	†1,925,814	8.6	2,416,701	6.9	41,387	d 5,853	49,811	*370,383
1930	*2,704,971	6.1	2,755,248	6.0	388,858	330,339	26,307	322,369
1931	*2,742,832	6.1	2,937,100	5.7	254,468	195,655	3,078	325,494
1932	*2,675,179	5.5	2,930,024	5.0	170,638	112,820	d 22,048	303,351
1933	*2,668,125	5.2	2,878,948	4.8	186,645	138,499	d 30,504	272,677

¶ Dividends of $9 a share were paid each year. * Includes premium on capital stock. † Excludes reserve for contingencies and capital stock premium. (a) The companies paying these dividends as a whole failed to earn them by approximately $23,571,000 in 1933 and $22,400,000 in 1932. Nothing was received from Western Electric Company, Inc., which unit operated at a loss of about $13,772,000 in 1933 and $12,600,000 in the preceding year. (b) Does not include special dividend of $47,938,865 received from Western Electric, which was paid from accumulated profits. (d) Deficit.

UNITED STATES GOVERNMENT SECURITIES

RECENT TREND (FED. RES. BOARD)

Month:	Bond Prices (15 Issues)	Avge. Yield On (9 Issues)	Yield On (182-Day Bills)
1933:			
January	103.3	3.19	...
February	102.4	3.29	...
March	101.0	3.44	...
April	101.3	3.43	...
May	102.4	3.31	...
June	103.2	3.22	...
July	103.3	3.20	...
August	102.9	3.21	...
September	103.0	3.20	...
October	102.9	3.22	...
November	100.5	3.46	...
December	100.0	3.53	...
1934:			
January	100.3	3.50	...
February	101.9	3.32	...
March	102.8	3.21	...
April	103.7	3.12	...
May	104.4	3.01	...
June	104.7	2.94	...
July	105.2	2.85	...
August	104.1	2.99	0.20
September	102.3	3.20	0.27
October	103.4	3.08	0.21
November	103.5	3.05	0.22
December	104.2	2.97	0.15
Week:			
Dec. 15	104.0	2.97	0.16
Dec. 22	104.2	2.94	0.12
Dec. 29	104.3	2.97	0.10
1935:			
Jan. 5	104.3	2.92	0.12
Jan. 12	105.2	2.87	0.15

AMOUNTS OUTSTANDING.

(Thousands of Dollars)

	Dec. 31 1934.	Dec. 31. 1933.
Bonds:		
Consols, Panama Canal, postal savings, &c.	$842,004	$821,954
Liberty	5,122,327	7,303,064
Treasury	10,280,861	7,444,102
Total	$16,245,193	$15,569,120
Notes and certificates:		
Notes	9,586,377	5,124,810
Certificates	158,300	1,753,601
Total	$9,744,677	$6,878,411
Bills	1,954,168	1,002,730
Grand total	$27,944,038	$23,450,261

TREASURY BILLS

Maturity	Issued—Date	Issued—At	Outstanding
Jan. 23, 1935	July 25	0.07%	75,200,000
Jan. 30, 1935	Aug. 1	0.09%	75,025,000
Feb. 6, 1935	Aug. 8	0.12%	75,327,000
Feb. 13, 1935	Aug. 15	0.25%	75,320,000
Feb. 20, 1935	Aug. 22	0.23%	75,090,000
Feb. 27, 1935	Aug. 29	0.22%	75,065,000
Mar. 6, 1935	Sep. 5	0.18%	75,290,000
Mar. 13, 1935	Sep. 12	0.23%	75,365,000
Mar. 20, 1935	Sep. 19	0.28%	75,041,000
Mar. 27, 1935	Sep. 26	0.29%	75,023,000
Apr. 3, 1935	Oct. 3	0.28%	75,038,000
Apr. 10, 1935	Oct. 10	0.24%	75,360,000
Apr. 17, 1935	Oct. 17	0.21%	75,248,000
Apr. 24, 1935	Oct. 24	0.20%	75,102,000
May 1, 1935	Oct. 31	0.19%	75,015,000
May 8, 1935	Nov. 7	0.21%	75,075,000
May 15, 1935	Nov. 14	0.22%	75,045,000
May 22, 1935	Nov. 21	0.21%	75,168,000
May 29, 1935	Nov. 28	0.23%	75,287,000
June 5, 1935	Dec. 5	0.22%	75,139,000
June 12, 1935	Dec. 12	0.20%	75,079,000
June 19, 1935	Dec. 19	0.16%	75,020,000
June 26, 1935	Dec. 26	0.12%	75,300,000
July 2, 1935	Jan. 2	0.10%	75,150,000
July 10, 1935	Jan. 9	0.12%	75,185,000
July 17, 1935	Jan. 10	0.15%	75,079,000
Total			$1,954,036,000

PUBLIC DEBT OF THE UNITED STATES

1935.	Interest Bearing	Total
Jan. 16	*$27,952,624,925	.....
Jan. 11	.....	$28,486,471,595
1934.		
Dec. 31	27,344,037,950	28,478,663,925
Nov. 30	26,760,967,700	27,298,896,758
Oct. 31	26,643,039,700	27,188,021,666
Sept. 30	26,626,131,850	27,189,648,738
Aug. 31	26,495,065,000	27,079,860,564
July 31	26,604,561,450	27,189,245,813
June 30	26,480,487,870	27,053,141,414
May 31	25,587,812,170	26,155,017,448
Apr. 30	25,599,069,320	26,118,280,752
Mar. 31	25,698,167,820	26,157,509,692
1933.		
Dec. 31	23,450,261,380	23,813,790,736

*Approximate.

For last week's price range see "Bond Transactions, New York Stock Exchange," this issue. For list of individual securities see THE ANNALIST of Dec. 14, 1934, page 823.

concern and liquidation is forced, there is no possibility of the preferred stockholders realizing any equity in the properties.

"This committee feels strongly, therefore, that it is to the best interest of the preferred stockholders that the Studebaker Corporation should be reorganized promptly as a going concern. To accomplish this, additional working capital will have to be supplied, and the existing debt of more than $21,000,000 now in default, together with accrued interest thereon since March 18, 1933, must be provided for.

"The present plan of reorganization proposed in the court on Dec. 27, 1934, offers a means to achieve these results. If the plan is consummated, the underwriting of the new debentures and common stock to be offered to the present stockholders for cash as part of the plan should assure working capital considered adequate by the trustees. The existing indebtedness will be eliminated, except for the issuance of $451,822 principal amount of new debentures to the Rockne creditors in part exchange for their present indebtedness, and the preferred stockholders accorded a participation in the reorganized enterprise. Under the plan, the preferred stockholders receive, without payment, in exchange for each share of existing preferred stock held by them, one and one-fourth shares of common stock of the new company to be formed. In addition, the plan affords them the right to subscribe with respect to each share of existing preferred stock for $15 principal amount of new debentures to be created under the plan, and two and two-ninths shares of common stock of the new company, upon payment of $15 in cash."

Westinghouse Electric—Directors of the Westinghouse Electric and Manufacturing Company have declared a dividend consisting of one-quarter of a share of common stock of the Radio Corporation of America for each share of preferred stock and of common stock of the company, payable on Feb. 18 to holders of record of Jan. 21.

In view of the preferential rights of the preferred stock of the company, the directors declared also an optional dividend of $3.50 a share on the preferred stock, the holder having the option to accept such cash dividend in exchange for the quarter share of Radio Corporation. This dividend, including the optional, constitutes as to holders of the company's preferred stock full payment of preferential dividends for 1935, the announcement said.

On Feb. 18, when the distribution of Radio Corporation stock is made, full information will be given by the company with respect to handling fractional receipts and also with respect to the exercise by holders of preferred stock of the right to the optional dividend. The company advised no action need be taken prior to Feb. 18 by holders of preferred shares with reference to the optional dividends.

On the basis of an average price of 5¼ for Radio Corporation common shares the current value of a one-fourth share is $1.31.

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Profit 1934.	Net Profit 1933.	Com. Share Earnings. 1934.	Com. Share Earnings. 1933.
American Yvette Co.:				
Yr. Aug. 31..	*$62,469	*$126,371	...	...
Automatic Voting Machine Corp.:				
Yr. Nov. 30...	395,846	69,583	$1.10	$0.19
Bing & Bing, Inc.:				
Sep. 30 qr....	*193,697	*154,137	...	...
9 mo. Sep. 30.	*408,982	*628,956	...	...
Continental Motors Corp.:				
Yr. Oct. 31..	*1,977,620	*3,497,764	...	...
Endicott Johnson Corp.:				
Yr. Nov. 30..	2,167,678	2,154,941	4.34	4.30
Florsheim Shoe Co.:				
Yr. Oct. 31...	402,336	586,810	a1.01	a1.22
Gobel (Adolf), Inc.:				
Yr. Oct. 27...	*491,297	*242,073	...	...
Hart-Carter Co.:				
Yr. Nov. 30..	*39,574	*126,000	...	...
Julian & Kokenge Co.:				
Yr. Oct. 31...	165,065	120,315	1.11	.81
Loew's, Inc.:				
12 wk.,Nov.22.	2,001,308	1,594,608	1.23	.95
Lindsay Light Co.:				
mYr. Dec. 31.	41,828	33,182	.45	.31
Madison Square Garden Corp.:				
Nov. 30 qr...	29,160	*40,106	.11	...
6 mo. Nov.30.	*50,987	*205,629	...	...
Manhattan Shirt Co.:				
Yr. Nov. 30..	77,384	248,548	.34	1.10
Northern Securities Co.:				
Yr. Dec. 31..	169,116	48,717	4.27	1.23
Peerless Corp.:				
Yr. Sep. 30...	*172,862	*75,799	...	...
Reynolds (R. J.) Tobacco Co.:				
Yr. Dec. 31...	21,536,894	21,153,721	2.15	2.11
Scotten Dillon Co.:				
Yr. Dec. 31..	423,516	410,674	1.41	1.37
Stetson (John B.) Co.:				
Yr. Oct. 31...	342,232	*93,841	.91	...
Woolworth (F. W.) & Co., Ltd.:				
Yr. Dec. 31..	£3,802,278	£3,407,948	95.19%	84.88%
Zenith Radio Corp.:				
††Oct. 31 qr..	*13,582	‡123,405	...	...
6 mo. Oct. 31.	*50,155	‡131,741	...	...

UTILITIES NET INCOME

Am. Water Works & Elec. Co.:				
12 mo.Nov.30.	2,980,898	3,591,503	h1.02	h1.37
Continental Gas & Elec. Corp.:				
12 mo.Nov.30.	2,072,768	2,159,461	p10.39	p11.45
Federal Light & Traction Co.:				
12 mo.Sep.30.	955,623	1,183,701	1.31	1.74
Tampa Electric Co.:				
12 mo.Nov.30	1,276,881	1,272,950	...	...
United Light & Power Co.:				
12 mo.Nov.30.	796,264	1,730,877	p1.32	p2.88
Western Union Telegraph Co.:				
11 mo.Nov.30	1,765,967	4,205,346	1.69	4.02

RAILROADS NET INCOME

Atchison, Topeka & Santa Fe System:				
11 mo.Nov.30.	6,089,540	3,505,263	.16	p2.82
Detroit, Toledo & Ironton R. R.:				
11 mo.Nov.30.	1,019,893	279,898	...	...
Pittsburgh & Lake Erie R. R.:				
11 mo.Nov.30.	2,481,865	2,272,652	2.87	2.63
Pittsburgh & West Virginia Rwy.:				
11 mo.Nov.30.	*67,768	*79,354	...	...
Wheeling & Lake Erie Rwy.:				
11 mo. Nov.30.	898,809	1,076,223	q1.33	q3.07

*Net loss. ‡Profit before Federal taxes. a On 6% preferred stock. h On shares outstanding at close of respective periods. m Preliminary report. p On preferred stock. ††Indicated quarterly earnings as shown by comparison of company's reports for quarter and six months periods. a On Class A shares.

RAILROAD EARNINGS

Atchison, Topeka & Santa Fe

	1934.	1933.
November net loss.....	$223,420	‡$1,278,738
Eleven months' net income	6,089,540	3,505,263

Bangor & Aroostook

	1934.	1933.
Current assets, Nov. 30.	3,949,862	1,717,234
Current liabilities	706,555	621,787
†Investment in stocks, bonds, &c.	150,000	510,734
Funded debt due within six months	10,000	10,000

Boston & Maine

Current assets, Nov. 30.	10,842,175	11,641,589
Current liabilities	19,315,189	19,365,066
†Investment in stocks, bonds, &c.	2,447,620	2,434,167
Funded debt due within six months	1,087,239	2,945,666

Central of Georgia

November net loss.....	188,009	267,445
Eleven months' net loss	2,366,164	2,461,244

Chesapeake & Ohio

Current assets, Nov. 30.	33,099,690	28,568,404
Current liabilities	16,109,130	19,155,837
†Investment in stocks, bonds, &c.	685,669	686,419
Funded debt due within six months	3,767,000	3,767,000

Chicago, Indianapolis & Louisville

November net loss.....	166,782	121,641
Eleven months' net loss	1,777,162	1,492,894

Chicago, Milwaukee, St. Paul & Pacific

November net loss.....	1,494,373	1,270,424
Eleven months' net loss	14,584,783	12,868,439

Chicago & North Western

November net loss.....	1,053,805	681,678
Eleven months' net loss	7,677,219	7,034,480

Chicago, St. Paul, Minneapolis & Omaha

November net loss.....	316,085	140,391
Eleven months' net loss	1,642,585	926,666
Current assets, Nov. 30.	2,037,741	1,562,761
Current liabilities	13,850,732	11,380,323
†Investment in stocks, bonds, &c.	3,600	3,600
Funded debt due within six months	304,800	204,800

Colorado & Southern

November net loss.....	88,101	‡213,208
Eleven months' net loss	847,283	567,181

Delaware, Lackawanna & Western

November net loss.....	293,743	164,587
Eleven months' net loss	1,651,844	2,763,079
Current assets, Nov. 30.	9,195,648	10,943,774
Current liabilities	6,284,372	18,833,944
†Investment in stocks, bonds, &c.	26,853,024	40,139,114

Erie

November net loss.....	478,729	‡114,231
Eleven months' net loss	293,284	‡286,074

Great Northern

November net loss.....	361,003	749,215
Eleven months' net loss	2,458,701	5,365,210
Current assets, Nov. 30.	36,723,560	29,948,175
Current liabilities	21,186,668	19,850,723
†Investment in stocks, bonds, &c.	3,378,536	4,273,417
Funded debt due within six months	283,000	283,000

Indiana Harbor Belt
(New York Central)

November net income..	114,015	113,840
Eleven months' net income	1,662,466	1,347,665

International Great Northern

November net loss.....	90,964	99,233
Eleven months' net loss	221,461	171,410

Nashville, Chattanooga & St. Louis

November net loss.....	63,645	99,236
Eleven months' net loss	272,576	265,186
Current assets, Nov. 30.	4,880,799	4,944,488
Current liabilities	1,340,507	1,302,750
†Investment in stocks, bonds, &c.	1,700,963	1,681,238
Funded debt due within six months	86,500	86,500

New York Central

November net loss.....	1,410,123	1,349,283
Eleven months' net loss	6,834,000	5,033,905

New York, New Haven & Hartford

Current assets, Nov. 30.	19,667,557	16,726,423
Current liabilities	36,008,942	30,132,539
†Investment in stocks, bonds, &c.	27,219,919	26,995,658
Funded debt due within six months	889,000	905,000

Norfolk Southern

November net loss.....	64,023	17,709
Eleven months' net loss	287,316	528,208
Current assets, Nov. 30.	20,680,702	22,326,261
Current liabilities	6,643,323	6,282,800
†Investment in stocks, bonds, &c.	45,505,933	38,023,244
Funded debt due within six months	600,000	6,200,000

Northern Pacific

November net loss.....	584,519	392,603
Eleven months' net loss	2,814,404	6,348,951
Current assets, Nov. 30.	26,382,215	23,283,052
Current liabilities	10,561,998	10,188,476
†Investment in stocks, bonds, &c.	2,788,342	3,633,081
Funded debt due within six months	235,000	235,000

Nickel Plate

Current assets, Nov. 30.	6,838,673	6,990,666
Current liabilities	9,409,033	9,507,630
†Investment in stocks, bonds, &c.	19,988,576	29,967,276
Funded debt due within six months	7,059,000	359,000

Pere Marquette

Current assets, Nov. 30.	5,422,893	5,380,132
Current liabilities	5,723,111	6,374,532
†Investment in stocks, bonds, &c.	15,315	11,623
Funded debt due within six months	1,012,000	1,012,000

Pittsburgh & Lake Erie
(New York Central)

November net income..	195,446	148,355
Eleven months' net income	2,481,864	2,272,652

Pittsburgh & West Virginia

Current assets, Nov. 30.	806,941	848,949
Current liabilities	2,275,044	1,947,169
†Investment in stocks, bonds, &c.	4,458,163	4,413,920
Funded debt due within six months	134,000	134,000

Rutland
(New York Central)

	1934.	1933.
November net loss.....	52,077	23,920
Eleven months' net loss	352,642	61,332

Tennessee Central

November net income..	1,821	*13,252
Eleven months' net income	40,306	28,592

Wheeling & Lake Erie

November net income..	81,700	*58,167
Eleven months' net income	898,809	1,076,223
Current assets, Nov. 30.	6,255,208	5,134,569
Current liabilities	1,007,975	1,009,057
†Investment in stocks, bonds, &c.	208,910	1,281,882
Funded debt due within six months	929,300	929,300

*Loss. †Other than those of affiliated companies. ‡Income.

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

BONDS and warrants of five municipalities were added last week to the January list of securities called for payment before their dates of maturity. Only one of the calls was for an entire issue, the others being parts of issues to satisfy sinking-fund operations. Redemptions posted for later months were not quite so large as in previous weeks, with domestic industrial bonds the principal retirements. The current month's refundings total $116,594,000, against $27,286,000 in the previous month and $24,569,000 in January, 1934, for corresponding weeks.

Bonds called for redemption in January are classified below:

Industrial	$59,249,000
Public utility	6,699,000
State and municipal	37,089,000
Foreign	11,126,000
Miscellaneous	2,431,000
	$116,594,000

Aberdeen, Wash., various of local improvement bonds, called for payment at par between Jan. 2 and Jan. 24, 1935, at office of the City Treasurer.

Albany County, Wyo., 5 per cent bonds 1-18 and 4½ per cent bonds 19-75, both inclusive ($75,000), of School District 1, called for payment at par on Feb. 1, 1935, at the Albany National Bank, Laramie, Wyo.

Alexandria (City of), £7,100 of 4 per cent Loan of 1902 bonds, called for payment at par on Jan. 1, 1935, at the National Bank of Egypt, Alexandria, Cairo and London.

American Machine and Foundry Co., entire issue of secured 6s, due Apr. 1, 1939, called for payment at 102 on Apr. 1, 1935. The Central Hanover Bank and Trust Co., New York, is trustee.

Argentine Railway, £84,900 of Guarantees Rescission 4 per cent Sterling Loans of 1896 and 1899, called for payment at par on Jan. 1, 1935.

Bannock County, Idaho, bonds 1-63, inclusive, of Rural High School District 5, dated July 1, 1922, called for payment at par on Jan. 1, 1935, at the First Security Bank of Idaho, Boise, Idaho.

Bernalillo County, N. M., bonds 1-10, inclusive, of School District 9 buildings 6s, dated June 1, 1923, called for payment at par on June 1, 1935, at office of the County Treasurer, Albuquerque, N. M.

Billings, Mont., bonds 99-109, inclusive, of sewer 5s, and bonds 16 and 17 of park 5s, dated July 1, 1919, called for payment at par on Jan. 1, 1935, at the Chase National Bank, New York.

Bozeman, Mont., various of bonds and warrants, called for payment at par on Jan. 1, 1935, at office of the City Treasurer, Bozeman.

Chicago (City of), various of tax-anticipation warrants, called for payment at par on Jan. 16, 1935, at office of the City Treasurer, or the Guaranty Trust Co., New York.

Chinese Government (Imperial), £170,320 of 5 per cent Hukuang Railways Loan of 1911 bonds, due 1951, called for payment at par on June 15, 1935, at the Hongkong and Shanghai Banking Corp., London.

Credit Foncier Egyptien, various of 3 per cent Loan of 1905 bonds, called for payment at par on Jan. 1, 1935.

Flathead County, Mont., various of warrants, called for payment at par on Dec. 26, 1934, at office of the County Treasurer.

General Petroleum Corp., entire issue of first 5s, due Aug. 15, 1940, called for payment at 102½ on Feb. 15, 1935, at the Guaranty Trust Co., New York, or the Bank of California, N. A., San Francisco. Coupons due Feb. 15, 1935, should be collected in the usual manner.

Glasgow, Mont., electric light bonds 1-13, waterworks bonds 1-10 and sewer bonds 1-5, all inclusive, called for payment at par on Jan. 1, 1935, at office of the City Treasurer.

Grange Co. and Grange Warehouse and Storage Co., entire issue of first 7s, due Aug. 1, 1937, called for payment at 105 on Feb. 1, 1935, at the Wells Fargo Bank and Union Trust Co., San Francisco.

Italy, £25,260 of 5 per cent Loan of 1862 bonds (Maremmana Railway), called for payment at par on Jan. 1, 1935, at the Hambros Banks, Ltd., London.

Jerusalem Girls' College, Ltd., £420 of first mortgage bonds and debentures, called for payment at par on Jan. 1, 1935, at Coutts & Co., London.

Kasimbazar Raj, various of first 6½ per cent Sterling Debenture Loan bonds, called for payment at par on Jan. 1, 1935, at Ogilvy, Gillanders & Co., London.

Kentucky Title Trust Co., various of bonds called for payment at par on Feb. 1, 1935, at the Kentucky Title Trust Co., Louisville, Ky.

King County, Wash., bonds 14 and 15 of Local Improvement District 1 of Water District 17, called for payment at par on Dec. 15, 1934, at office of the County Treasurer.

Kresge (S. S.), entire issue of first 5s, due June 1, 1945, called for payment at 100½ on June 1, 1935. The Detroit Trust Co., Detroit, is trustee.

Kronstad (Municipality of), £1,700 of 4½ per cent sterling debentures, called for payment at par on Dec. 31, 1934, at the Barclays Bank, London.

Land Bank of Egypt, various of 3½ per cent bonds, called for payment at par on Jan. 2, 1935, at the company's office, Alexandria, the Societe Marseillaise de Credit Industrial et Commercial et de Depots, Paris, the Comptoir National d'Escompte de Paris, London and Paris, and Lombard, Odier & Co., Geneva.

Larimer County, Col., $25,000 of School District 5 bonds, called for payment at par on Jan. 15, 1935, at office of the County Treasurer, Fort Collins, Col. Numbers called: Issue of Apr. 1, 1921, 18-31; issue of Oct. 1, 1923, 1-7; issue of Nov. 15, 1921, 111-114, all inclusive.

Las Animas County, Col., bond M20 of School District 41, called for payment at par on Jan. 15, 1935, at office of the County Treasurer, Trinidad, Col.

Liberty Bank and Trust Co., entire series FP and FR of first real estate bonds, due Aug. 1, 1935, called for payment at par on Feb. 1, 1935, at the Liberty Bank and Trust Co., Louisville, Ky.

Littleton, Col., bond 56 of Sewer District 1 and bond 7 of Sewer District 2 called for payment at par on Jan. 21, 1935, at office of the City Treasurer.

Loveland, Col., bond 53 of Paving District 2 (Lincoln Avenue) and bond 59 of Cleveland Avenue Paving District 2 called for payment at par on Jan. 31, 1935, at office of the City Treasurer.

Missoula County, Mont., various of bonds called for payment at par on Jan. 1, 1935.

Missoula, Mont., various of special improvement bonds called for payment at par on Jan. 1, 1935, at office of the City Treasurer.

Morgan County, Col., entire issues of School District 1 5½s, due Feb. 15, 1950, and 6s, due Feb. 15, 1950, called for payment at par on Feb. 15, 1935, at Sullivan & Co., Denver, Col.

Morgan County, Col., entire issue of School District 1 5½s, due June 1, 1943, called for payment at par on Jan. 15, 1935, at Sullivan & Co., Denver, Col.

Nixon Nitration Works, Inc., $38,000 of first 6½s, due Feb. 1, 1937, called for payment at 101 on Feb. 1, 1935, at the Mercantile Trust Co., Baltimore, Md. Coupons due Feb. 1, 1935, should be collected in the usual manner. Numbers called: M11 lowest, M421 highest.

Olympia, Wash., bond 9 of Local Improvement District 164 called for payment at par on Jan. 2, 1935, at office of the City Treasurer.

Panama Realty Co., $14,000 of first 6s, due April 1, 1959, called for payment at 102 on April 1, 1935, at the Anglo-California National Bank, San Francisco. Numbers called: D3, D21, D35, D59; M210 lowest, M432 highest.

Pittsburgh Coal Co., $1,045,000 of debenture 6s, due Feb. 1, 1949, called for payment at 105 on Feb. 1, 1935, at the Union Trust Co., Pittsburgh. Numbers called: M1 lowest, M19980 highest.

Portland, Ore., bonds 45879-45928, inclusive, of improvement 6s, dated Feb. 1, 1929, called for payment at par on Feb. 1, 1935, at office of the City Treasurer.

Portuguese Government, L35,687-6-8 of extended 3 per cent Loan of 1902 bonds, third series, called for payment at par on Jan. 1, 1935, at Baring Brothers & Co., Ltd., London.

Preston County, W. Va., Portland Road District bonds 121-130, inclusive, called for payment at par on Jan. 1, 1935, at the Chase National Bank, New York, or the Charleston National Bank, Charleston, W. Va.

Rio Grande County, Col., notice of redemption of Consolidated School District 5 (now 7) 5s, due July 1, 1949, has been officially canceled.

Royal Siamese Government, £35,240 of 4½ per cent Sterling Loan of 1905 bonds, called for payment at par on Mar. 1, 1935, at the Hongkong and Shanghai Banking Corp., London.

Seattle, Wash., various of local improvement bonds called for payment at par between Dec. 31, 1934, and Jan. 9, 1935, at office of the City Treasurer.

Shelby, Mont., various of bonds and warrants called for payment at par on Dec. 20, 1934, at office of the City Treasurer.

Spokane County, Wash., various of warrants called for payment at par on Jan. 3, 1935, at office of the County Treasurer.

Stillwater County, Mont., bonds 11 and 12 of School District 6 6s, dated July 1, 1921, called for payment at par on Jan. 1, 1935.

Toho Electric Power Co., Ltd., $275,000 of first A 7s, due Mar. 15, 1955 (Kansai Division), called for payment at par on Mar. 15, 1935, at the Guaranty Trust Co., New York, or London. Coupons due Mar. 15, 1935, should be detached and collected in the usual manner. Lowest and highest numbers called: D20, D845; M6, M14195.

Trans-Zambesia Railway Co., Ltd., £30,000 of guaranteed first 6 per cent debentures, called for payment at par on Dec. 31, 1934, at Erlangers, Ltd., London.

Victoria Falls and Transvaal Power Co., Ltd., £114,860 of 5½ per cent second mortgage debentures, called for payment at 103 on Jan. 1, 1935, at Ergangers, Ltd., London.

Waldhof, Ltd. (Finland), £33,000 of first convertible debenture 7s, called for payment at 102½ on Dec. 31, 1934, at Helbert, Wagg & Co., Ltd., London.

Western Tablet and Stationery Corp., $1,000,000 of first 6s, due Oct. 1, 1941, called for payment at 103 on April 1, 1935, at the Chase National Bank, New York. Coupons due April 1, 1935, may be collected in the usual manner. Drawn bonds may be presented prior to the redemption date and be paid at 103 and interest to date of delivery. Lowest and highest numbers called: D1, D371; M2, M1854.

Wigan Corp., various of debenture stock of 1874 and 1880 bonds, called for payment at par on June 29, 1935.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Arizona Edison Co., in default on Jan. 1, 1935, interest payment on issue of first 5s, due 1948.

Cornell Garage, in default on July 1, 1932, principal and interest payment on issue of 7s, due 1932.

Crawford Avenue Garage (Chicago), in default on Jan. 10, 1932, principal and interest payment on issue of first 6s, due to 1933.

Florida Public Service Co.—It has been announced that there is available for distribution an amount sufficient to pay $6.67 per $30 coupon due April 1, 1934, and $10 per $30 coupon due Oct. 1, 1934, on 6 per cent bonds due 1955. There is also available for distribution an amount sufficient to pay $16.67 per $32.50 coupon due Aug. 1, 1934, on 6½ per cent bonds due 1949. Coupons should be presented to the Transfer and Coupon Paying Agency, Room 2016, 61 Broadway, New York, where payment will be made and coupons appropriately stamped.

Fuller Building, in default on Jan. 1, 1935, interest payment on issue of first 5½s, due 1949.

General Furniture Company Building (Seattle), in default on April 15, 1932, principal and interest payment on issue of first 7s, due to 1934.

Glencourt Apartments (Detroit), in default on May 1, 1931, interest payment, and Nov. 1, 1931, principal payment, on issue of first 6s, due to 1934.

Transaction on the New York Produce Exchange Securities Market

Week Ended Saturday, January 12, 1935

STOCKS.

Sales.		High.	Low.	Last.	Net Chge.
100	Abitibi Pow	1⅞	1⅞	1⅞	+ ¼
1,500	Adm'ty Alaska	.17	.11	.11	..
200	Allied Brew	¾	¾	¾	+ ⅛
4,000	*Altar Cons	.52	.40	.50	— .22
1,600	Angost Wupp	4	3½	4	+ ⅜
3,500	*Arizona	.45	.45	.45	— .05
1,300	*Austin Silver	2	1⅞	1⅞	— ⅛
600	Banca Blair	3	2⅞	2⅞	— ⅛
100	B G Sandwich	1⅜	1⅜	1⅜	+ ⅛
500	*Black Hawk	.25	.25	.25	— .04
600	Brew & Dist v t c	⅞	⅝	⅞	+ ⅛
200	Bulolo Gold	36½	36½	36½	+ 3
1,250	C La Poudre	19⅝	18⅝	19½	+ 1⅛
400	Cent Amer	1.12	1.00	1.08	+ .08
150	Climax Moly	23½	23	23½	+ 4½
300	Davison Chem	1	⅞	⅞	— ⅛
800	Dist Liquor	15½	15	15	— ⅛
100	Dist & Brew	4½	4½	4½	+ ⅛
2,100	Elizabeth Br	.18	.12	.12	— .03
400	*Fuhrm & Sch	.37	.31	.37	+ .12
100	Gair Co	6¼	6¼	6¼	+ ⅞
50	*Ham Mfg. A	6¼	6¼	6¼	..
1,300	*Harvard Br	2½	2⅜	2½	+ ⅛
300	H. Rubinstein pf	10½	10½	10½	+ ⅜
1,500	Horn Silver	.30	.21	.21	— .00
800	Huron Hold	.22	.15	.22	+ .07
300	Do ctfs	.18	.18	.18	+ .08
9,700	Kildun Min	3⅜	3⅛	3⅜	..

STOCKS

Sales.		High.	Low.	Last.	Net Chge.
100	Kinner Air	.50	.50	.50	+ .10
100	*North Br pf	1⅜	1⅜	1⅜	+ ⅜
1,000	Oldetyme Dist	2⅝	1⅝	2⅛	— ⅝
300	*O'Sullivan R	6¾	6	6¾	+ ⅝
1,300	Paramount Pub	3½	3¼	3¼	— ⅛
1,500	*Penn Y Oil	1⅝	1	1⅛	— ⅛
400	*Petrol Conv	1½	1⅛	1⅛	+ ⅛
1,100	Petrol Deriv	2½	1⅞	2	+ ⅛
800	Richfield Oil	.28	.20	.20	..
200	Rustless Iron	1¼	1	1	— ⅜
1,700	*Simon Brew	⅝	½	⅝	+ ⅛
6,000	*Tex Gulf Pr	4⅛	4	4⅛	— ⅝
140	Tob Pr (Del)	34½	30	30	—12
200	Utah Metals	2½	2	2	..
100	Van Sweringen	.11	.11	.11	— .04
500	W Indies Sug	2⅛	2	2⅛	+ ⅛
1,700	Willys Overland	.20	.14	.20	..
200	Do pf	1	1	1	..
1,000	Zenda Gold	.20	.20	.20	..

INSURANCE

300	Nat Surety	.30	.25	.25	— .01

BONDS

$38,250	Sham O&G 6s,'39	.40	30	38	+ 8

*Stocks fully listed; others are dealt in as unlisted issues.

National Cottonseed Products Corp., in default on Jan. 1, 1935, interest payment on issue of first and refunding 6½s, due 1941.

Newton Steel Co., in default on Jan. 1, 1935, principal payment on issue of first 7s, due 1935. Interest due Jan. 1, 1935, was paid.

Noble County Investment Co., in default on June 1, 1932, interest payment on issue of first lien collateral trust 6s. A distribution of 4 per cent was made in November, 1934.

Northern Redwood Lumber Co.—Funds for payment of coupons due Dec. 1, 1934, on issue of first 6s, due 1937, have been made available.

Ohio Building Realty Co. — Non-depositing holders of first 6½s, due 1939, realized $9.25 per $100 of bonds from sale of company's assets.

Post Street Investment Co., in default on July 1, 1934, interest payment on issue of first 6s, due 1950.

Porto Alegre (City of) — Ladenburg, Thalmann & Co. have notified holders of 7½s, due 1966, that funds have been deposited with them sufficient to make a payment in United States currency of 17½ per cent of face amount of the coupons due Jan. 1, 1935, amounting to $6.56¼ for each $37.50 coupon and $3.28⅛ for each $18.75 coupon. Such payment, if accepted by the holders of these bonds and coupons, must be accepted in full payment of such coupons. No provision has been made for the coupons maturing Jan. 1, 1932, to Jan. 1, 1934, inclusive, but they should be retained for future adjustment.

Rio de Janeiro (State of)—The City Bank Farmers Trust Co., New York, has notified holders of extended secured 6½s, due 1959, that there has been remitted funds for payment of the Jan. 1, 1935, coupons at rate of 17½ per cent of dollar face amount of such coupons. Coupons accordingly will be paid at the rate of $5.6875 per $32.50 coupon upon presentation and surrender thereof to the City Bank Farmers Trust Co. Coupons presented for payment must be accompanied by a letter of transmittal wherein coupon holder agrees to accept such payment in full satisfaction and discharge of such coupons. No provision has been made for the unpaid coupons due prior to July 1, 1934, but they should be retained for future adjustment.

San Paulo (State of)—Speyer & Co., as special agents for State of San Paulo fifteen-year 8 per cent external loan of 1921, and Speyer & Co. and J. Henry Schroder Banking Corp., as special agents for State of San Paulo twenty-five-year 8 per cent external loan of 1925 and forty-year 6 per cent external dollar loan of 1928, have announced that funds have been deposited with them sufficient to make a payment of 20 per cent of the face amount of the Jan. 1, 1935, coupons of the loans. Acceptance of such payment is optional with holders of the above bonds and coupons, but if accepted must be taken in full satisfaction of the interest.

Current Security Offerings

BONDS

Buffalo, N. Y., City of, $200,000 school 4s, due April 1, 1938-43, yield 2.60% to 3.05%, offered Jan. 10. The Chase National Bank, N. Y.

Columbus, Ohio, City of, $1,078,000 4s, F & A, due Feb. 1, 1940-43, yield 2.75% to 3.25%, offered Jan. 11. Brown Harriman & Co., Inc., N. Y.; Hayden, Miller & Co., Cleveland; Lowry Sweney, Inc., the Huntington National Bank of Columbus; Wells-Dickey Co., Minneapolis. (Bought from RFC.)

Federal Land Banks $5,000,000 cons. 4s, due July 1, 1946, price 102¼, yield 3.72%, offered Jan. 12. Brown Harriman & Co., Inc., First Boston Corp., N. Y.

Harrington Park, N. J., Borough of, $88,000 (of a new issue of $113,000) rfdg. 5½s, due Dec. 15, 1936-49, yield 4.50% to 5.25%, offered Jan. 14. MacBride, Miller & Co., N. Y.

Irvington, N. J., Village of, $34,000 4s, due March 15, 1935-48, yield 1.50% to 3.60%, offered Jan. 12. Phelps, Fenn & Co., N. Y.

New Jersey, State of, $10,000,000 2½s, J & J, due Jan. 1, 1936-43, yield 0.60% to 2.50%, offered Jan. 10. Lehman Brothers, Halsey, Stuart & Co., Inc., Ladenburg, Thalman & Co., and a large syndicate.

Port Jervis, N. Y., $95,000 3½s, due Jan. 15, 1938-45, yield 2.60% to 3.20%, offered Jan. 12. Phelps, Fenn & Co., Inc., N. Y.

Savings and Loan Bank of the State of New York $444,000 *s. f.* reg. 4s, Series 125, due Aug. 1, 1942, price 100¾, offered Jan. 10. Neergaard, Miller & Co., N. Y.

United States Treasury $75,079,000 182-day Treasury bills, due July 17, 1935, average price 99.926, average rate on bank discount basis 0.15%, offered Jan. 14. United States Treasury.

Warren County, Tenn., $40,000 high school 3½s, due Jan. 1, 1955, yield 3.50%, offered Jan. 5. Gray, Shillinglaw & Co., Nashville.

News of Foreign Securities

PRICES on the London Stock Exchange showed a slight decline for the week, partly the result of profit taking. The Annalist index of twenty stocks is 19.98 for Jan. 15, as against 20.03 for Jan. 8. British Government securities declined slightly. German bonds rose on Tuesday as a result of the Saar vote. Brazilian bonds declined.

Prices on the Paris Bourse rallied sharply, The Annalist index of fifteen stocks rising to the highest level since Sept. 11, 1934. The index is 37.06 for Jan. 15, as against 35.11 for Jan. 8 Trading on the Bourse was stimulated as a result of the Saar vote, while Premier Flandin's speech on Saturday also had a stimulating influence. Coal and chemical shares were a feature of the market at the close of the week.

Berlin prices also advanced, although the gains were small. The Annalist index rose to 25.87 for Jan. 15 from 25.46 for Jan. 8. The German victory in the Saar was, of course, the outstanding development of the week.

British Banks Report—Leading British banks continue to show increased earnings for 1934. The Westminster Bank's net profits were £1,524,880, an increase of £59,925 compared with 1933. The dividend again was 18 per cent. Premises and pension funds again receive £100,000 and £200,000, respectively. The carry-forward was increased from £400,495 to £481,085. The sum of £1,820,157, withdrawn in 1931, was restored to reserve.

The National Provincial Bank earned £1,643,759, an increase of £40,335. The dividend of 15 per cent was maintained. The pension fund receives £100,000 and £878,881 goes forward, against £857,034 the year before.

Profits of the Midland Bank were £2,292,217, an increase of £25,371. The dividend of 16 per cent was repeated. The contingency reserve receives £270,000, against £556,000 in 1933. Bank premises receive £250,000, against nothing in 1933, leaving £871,946 to carry forward, compared with £866,482 the year before.

Total resources of Barclays Bank, Ltd. (London), one of England's "big five," were £413,407,530 on Dec. 31, an increase of about £1,350,000, compared with the balance sheet at the close of 1933, according to cabled advices received in New York by the bank's representatives.

Current deposits and other accounts were reported as £380,093,758, an increase of £1,300,000. Cash items totaled £46,809,953; balances with other British banks and checks in course of collection, £11,889,908, and bills discounted, £47,572,778. The profits for 1934 amounted to £1,708,173, a rise of £103,493 over the results for 1933.

General Electric Company, Ltd.—The stockholders of the General Electric Company, Ltd., have approved an increase in authorized capital to £9,600,000 by the creation of 2,000,000 new common shares of £1 each, to be offered in exchange for debenture stock at about the current market quotation at the time of the offer.

Actual terms and conditions of the plan are still subject to negotiation, Lord Hirst, chairman of the company, said at the extraordinary meeting of stockholders. The directors had rejected any idea of what is commonly termed an issue on bonus terms to common stockholders, he added.

Gothenburg Bank—A deficit amounting to 29,000,000 kronor appears in the accounts of the Gothenburg Bank, according to an official communiqué issued on Jan. 9. Shareholders face the necessity of further sacrifices in addition to 75,000,000 kronor written off in the last three years.

In order to cover the deficit the bank proposes to use some of the capital and reserve funds. The capital will be written down from 43,750,000 to 21,875,000 kronor, each 250-kronor share being reduced to a value of 125 kronor. New shares to the number of 175,000 with a value of 125 kronor will be issued.

Woolworth & Co., Ltd.—Net profits of almost £5,000,000 and dividends of 80 per cent for the past year were reported on Jan. 8 by F. W. Woolworth & Co., Ltd., which operates 598 "three penny and six penny" stores throughout the British Isles.

The profits for 1934 amounted to £4,879,950, an increase of £354,600 over the 1933 figures. A final dividend of 50 per cent was declared on ordinary five-shilling shares, bringing the year's total to 80 per cent. Despite such large dividends, there was an undistributed balance of £5,614,454 to be carried on to next year's accounts, an increase of £118,400 compared with last year.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N. Y. Curb
Week ended Jan. 12, '35.	$10,651,000	$677,000
Week ended Jan. 5, '35.	8,228,500	1,043,000
Week ended Jan. 13, '34.	21,861,000	2,256,000
1935 to date	17,271,000	1,653,000
1934 to date	37,062,000	3,745,000

FOREIGN BOND AVERAGES

(10 Foreign Issues)

	High.	Low.	Last.
Week ended Jan. 12, '35.	110.39	109.85	109.94

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1934.	London.	Paris.	Berlin.
Nov. 13	18.62	34.13	24.77
Nov. 20	19.04	33.19	24.82
Nov. 26	18.90	33.19	24.73
Dec. 4	19.41	33.15	25.23
Dec. 11	18.84	33.46	24.73
Dec. 18	19.14	32.40	24.44
Dec. 24	19.29	Holiday.	
Dec. 31	19.49	¶32.91	¶24.73
1935.			
Jan. 8	20.03	35.11	25.46
Jan. 15	19.98	37.06	25.87

¶Dec. 29.

Foreign Government Securities

	IN LONDON			IN PARIS		IN NEW YORK	
	British 3½% War Loan.	British 2¼% Consols.	British 4% 1960-1990.	French 3% Rentes.	French 5% 1920 Amort.	German Govt. 5½%.	German Rep. 7%.
Jan. 7	£109¼	£93	£120⅞	82 fr 20c	116 fr 60c	$30½	$43¼
Jan. 8	109⅞	93½	121	81 fr 60c	115 fr 75c	31½	43
Jan. 9	109⅞	93⅞	121¼	82 fr	116 fr 20c	33½	45
Jan. 10	109¾	93¾	121½	82 fr 25c	116 fr 50c	32	43½
Jan. 11	109⅝	93⅝	121⅜	82 fr 30c	116 fr 30c	31⅝	42
Jan. 12	109⅝	93⅝	121⅜	83 fr	116 fr 90c	32	43

The Stock Market Outlook

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return of the pound to the gold standard.

Unpredictable Factors

Labor troubles interfered seriously with the course of business recovery in 1934. It is feared by some observers that a recurrence of labor difficulties may prevent recovery during the next year or two. This is of course a possibility which must be taken into account. One the other hand it should be remembered that periods of business recovery in the past have often been marked by serious labor disturbances, as for example, 1922.

It is evidently impossible to judge at this time whether political and labor developments will prevent a real general business recovery from setting in within the next year or two. We cannot predict labor and political events with any degree of certainty. All that the business man or investor can do is to observe developments as carefully as possible.

Inflation and the Danger of a Subsequent Collapse

There is one other danger in the general outlook, which is of a long-term sort and which has received much less attention than the difficulties which surround the question of the next general business recovery. It is possible that the real danger to the situation is not that business will not recover, but that when the recovery comes, it may, on account of the tremendous possibilities of inflation, be carried to unreasonable lengths and be followed by severe collapse. This is, however, a problem which is likely to cause much less concern to the average business men or investor than the question of how soon the next genuine recovery sets in within the next year or so.

From our survey of the present general business and financial situation we may conclude that there is a reasonably strong probability of a substantial recovery in stock prices occurring over the next several years. Whether this recovery set in within the next year or is longer delayed appears to depend to a considerable extent upon political and labor developments.

Stock Transactions—N. Y. Stock Exchange

Complete Transactions for 1934 and for Calendar Week Ended Jan. 12.

1933 High	1933 Low	1934 High	Date	1934 Low	Date	Last	Net Ch'ge	Year's Sales	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share	Wk's Range Jan. 7-Jan. 12 High	Low	Last	Wk's Ch'ge	Week's Sales
40½	13⅛	43	4-18	35	1-17	40	+8	2,160	ABRAHAM & ST np....AST	155,155	12-31-34	†45c	Q	A 3.02	40	36⅜	40	..	*none
97	80	111	11-28	89	1-2	110	+20	3,780	Abraham & Straus pf........	28,438	2-1-35	1.75	Q	A 23.68	110	110	110	..	30
13¾	3	11⅞	2-5	6	7-26	7¼	−¼	57,100	Adams Express np........AE	1,714,749	9-30-31	25c	..	.. ....	7¼	6½	6⅝	−⅝	8,300
71	39	85	12-13	70¼	1-25	85	+15½	2,010	Adams Express pf..........	60,548	12-31-34	1.25	Q	....	86	86	86	..	100
21⅝	8	34⅞	4-5	16	1-5	32⅞	+15⅝	34,900	Adams Millis np........ALL	156,000	2-1-35	50c	..	6 1.98	33½	31	31	−2¼	2,300
12½	5¼	11⅜	2-6	6⅜	9-14	8⅜	−⅛	109,762	Addresso-Mult $10 ....AIN	760,213	4-11-32	25c	..	9 .45	8⅞	8	8	−½	2,300
9⅜	1⅜	7⅝	2-5	3⅛	7-27	5⅜	+½	50,200	Advance Rum np..........RX	277,600	......	..	..	A d.23	6	5¼	5¼	−¾	1,000
11¾	5⅝	9⅝	2-6	4⅞	9-25	7½	+½	122,800	Affiliated Prod np......AFP	382,800	2-1-35	5c	M	9 .49	7⅛	7	7	..	800
112	47½	113	11-26	91¾	6-2	112½	+13½	20,600	Air Reduction np.......ADN	841,289	1-15-35	75c	Q	9 3.66	115¾	111¼	111¼	−3	5,100
4	½	3⅜	4-26	1⅜	11-2	1⅝	−⅜	57,200	Air W El Ap np.........AWY	400,000	1-1-31	15c	.	40w d.56	1⅞	1⅝	1⅝	..	2,300
..	..	..	..	..	..	..	..	......	Ala & Vicksburg.......ALM	42,000	10-1-34	3.00	S	.. ....	..	60¼	105	..	*none
33	11½	23⅞	1-15	16⅝	9-14	18⅞	−3½	1,779,200	Alaska Jun Gold Min $10.AJ	1,499,999	2-1-35	†30	Q	A j1.35	20⅛	18	x18¼	−½	34,300
178	170	205	7-16	196	9-14	202	+32	40	Albany & Susq.........AQS	35,000	1-2-35	†6.00	S	.. ....	..	202	202	..	*none
8¼	⅞	5¼	2-1	1¼	12-21	1⅝	−1¾	819,250	Alleghany Corp np.........Y	4,152,547	......	..	..	9 d.84	1⅞	1⅝	1⅝	−⅛	4,700
21⅞	1	16½	4-10	4⅜	12-27	7⅛	+⅞	241,400	Allegh Corp pf w $30 w 5½..	456,083	5-1-31	1.37	..	9 ad1.11	7	6	6	−⅞	1,600
20	1¼	14⅝	4-9	3⅞	12-27	5¾	+¼	48,000	Allegh Corp pf 5½ x $30 w..	86,456	5-1-31	1.37	..	9 ad1.11	5	5	5	−1¾	100
21	1⅛	14⅝	4-10	4	12-27	6	+½	45,900	Allegh Corp pf A w $40 w...	125,000	5-1-31	1.37	..	9 ad1.11	6	5⅜	5⅜	−1	300
26	5	23½	2-23	15	6-16	18½	+1	6,600	Allegheny Steel np......AGL	610,695	3-15-35	25c	..	9 .74	23	21	21	+2½	400
83	82	98¼	7-26	82	1-10	98¼	+16¼	30	Allegheny & W Ry.......AY	32,000	1-2-35	3.00	S	.. ....	..	..	98¼	..	*none
152	70¾	160¾	2-17	115⅛	9-17	137½	−10¾	273,850	Allied Chem & Dye np..ACD	2,401,288	2-1-35	1.50	Q	A 5.50	140⅞	133	x133¼	−5¾	4,500
125	115	130	6-22	122½	1-16	123	−⅛	11,400	Allied Chem & Dye pf........	392,849	1-2-35	1.75	Q	A 42.24	124	124	124	..	100
26⅜	6	23⅜	2-5	10⅜	7-26	16⅞	−⅞	544,800	Allis-Chalmers Mfg np...AH	1,360,600	5-16-32	12½c	..	9 d.69	17⅜	15⅜	15¾	−1⅜	13,600
24	5¾	20⅛	2-5	11½	7-28	18⅝	+6⅛	50,800	Alp Port Cement np....AHP	711,000	1-25-35	25c	..	12 d.62	20¼	17½	17½	−2¾	2,100
9¼	⅝	7¾	3-12	2⅛	7-26	3½	−½	77,900	Amalgamated Leather $1ALR	175,000	......	..	..	6 .42	3⅝	3¼	3¼	−⅛	1,900
40	5	45	3-13	25	1-6	27	+2	11,600	Amalgamated Leath $7 pf $50	50,000	1-2-35	50c	..	6 4.98	28¼	28¼	28¼	+1¼	100
47⅝	18½	55⅝	6-6	39	10-8	50¾	+8¼	229,300	Amerada Corp np........ARC	922,070	1-31-35	50c	Q	9 1.88	53¼	48½	50¼	−¾	6,300
35	7¼	48	11-9	25¼	1-4	47	+21¾	208,500	Am Ag Chem of Del np.AHD	232,168	12-31-34	50c	Q	3 d.44	52½	50½	51	+¼	8,900
28½	8	25¼	4-27	11½	9-18	14⅞	−1	231,900	Am Bank Note $10.......ABN	652,773	1-2-32	50c	..	9 d.80	15¼	13½	13½	−1½	2,300
49⅞	34	50½	4-27	40	1-4	46	+6	8,920	Am Bank Note pf $50.......	89,913	1-2-35	75c	Q	9 d3.56	46	43	43	−3	80
42½	9⅛	38	2-6	19½	9-17	29¼	−½	85,600	Am Brake Shoe np......ABK	612,916	12-31-34	20c	Q	6 .53	29½	27¾	28	−1¼	3,100
106	60	122	12-21	96	1-10	120	+25½	5,740	Am Brake Shoe pf..........	96,000	12-31-34	1.75	Q	6 6.96	119⅞	119	119½	−½	200
100½	49½	114¾	12-29	90¼	5-14	114¼	+15¼	773,100	Am Can $25 ....AC	2,473,998	2-15-35	†2.00	Q	A 5.04	117	110½	111¼	−4¾	12,100
134	112	152½	11-26	126½	1-6	151¾	+26¾	18,400	Am Can pf	412,333	1-2-35	1.75	Q	A 37.24	153	152	153	+1¼	300
39¾	6⅛	33⅞	2-5	12	7-26	18½	−6	265,400	Am Car & Fdy np.......AF	600,000	10-1-31	25c	..	6 d2.24	20¼	17½	17½	−1⅝	14,300
59¾	15	56½	2-5	32	10-30	41	+1½	53,700	Am Car & Fdy pf..........	300,000	7-1-32	1.75	..	6 d1.14	45⅜	40	41	+1	6,000
14	1⅝	12¼	2-27	4½	8-7	9	+1⅝	22,300	Am Chain np ....ACN	250,221	4-20-31	50c	..	6 d.36	9	9	9	−½	100
31½	3½	40	4-24	19	8-31	37	+16	9,700	Am Chain pf	107,026	12-31-31	1.75	..	6 2.57	40	38	38	−2½	700
51¼	34	70⅝	12-10	46¼	1-8	66¾	+18¾	57,700	Am Chicle np ....ACJ	445,000	4-1-35	75c	Q	9 3.46	69	68¼	68¼	−½	1,400
27	20	35½	2-21	22	4-7	26½	+6½	770	Am Coal $25 ....ACL	60,000	2-1-35	75c	..	A d3.06	35	25¾	26½	..	*none
6⅛	2	6½	2-5	2⅛	8-6	3	+1	17,200	Am Colortype $10 ......AOY	182,000	6-30-31	20c	..	A d2.89	3	3	3	..	100
89⅞	13	62½	1-31	20⅜	7-26	31¾	−20⅞	615,800	Am Com Alcohol $20....ACF	260,894	......	..	..	9 4.23	32½	28⅜	29	−2⅞	10,200
16¾	1	13½	6-19	6½	11-23	7⅞	−⅞	289,900	Am Crystal Sugar $10..ABS	364,017	1-30-26	1.00	..	A 1.98	8	7⅛	7⅛	−⅞	1,300
64	2¾	72⅞	6-18	46½	1-4	59	+11½	26,270	Am Crystal Sugar pf........	50,000	7-1-26	1.75	..	A 21.86	62	59⅝	60½	+1½	260
6	1	5	2-16	1⅛	6-27	2½	−¼	143,400	Am Encaustic Tiling np.AEN	243,170	3-31-31	25c	..	9 d1.83	2⅞	2⅛	2¼	−½	5,000
13	3⅞	10½	2-3	4	12-27	4¼	−1½	10,200	Am Europe Sec np.....AMU	354,500	......	..	..	.. ....	1¾	3⅝	5	..	*none
114	105	..	..	..	..	..	..	......	Am Express ....AMX	180,000	1-2-35	1.50	Q	A 7.25	150	118½	114	..	*none
19⅝	3⅞	13¾	2-6	3⅞	12-27	4⅜	−3⅞	909,200	Am & For Power np....AFW	1,967,482	......	..	..	12 d11.00	5⅛	4⅜	4⅝	−¾	9,700
44⅞	7¼	30	2-7	11⅜	11-23	18	..	92,800	Am & For Power $7 pf np...	478,995	1-2-32	1.75	..	12 a2.95	20⅞	17⅜	17⅜	−2⅞	3,100
35⅝	6⅛	25	2-6	11	11-13	15	+1⅜	79,100	Am & For Power $6 pf np...	387,019	1-2-32	1.50	..	12 a2.95	16⅜	13	15¼	−1⅜	1,700
27¼	4⅜	17½	2-6	6½	7-26	7	−3½	71,500	Am & For Power 2d pf A np.	2,626,175	5-29-31	1.75	..	12 d1.19	8½	7	7	−⅞	1,600
21½	4⅛	22⅝	2-16	10½	7-27	11½	−6¼	90,400	Am-Haw S S $10.......AHS	500,000	12-31-34	25c	..	11 d1.03	13	12⅜	12⅞	+1⅜	500
16	2½	10½	2-5	3½	7-26	5⅛	−2¾	43,800	Am Hide & Leath np.....HI	112,741	......	..	..	3 d2.46	5¼	5	5	−¾	400
57½	13½	42¼	3-15	17¾	8-1	24½	−7¾	64,000	Am Hide & Leather pf......	100,000	3-2-31	35c	..	3 d1.08	25⅜	24	24	−½	2,200
42½	24¾	36⅝	4-26	26⅛	1-5	32¼	+6	91,900	Am Home Products $1..HPT	672,100	2-1-35	20c	M	6 1.49	32⅞	31	x31	−⅛	3,400
17⅛	3¾	10	2-5	3	12-12	3½	−3	185,100	Am Ice np ....IS	560,000	10-25-32	25c	..	9 .03	4¼	3⅞	4⅛	+⅜	3,800
57⅞	25	45¼	3-26	25⅜	10-27	28½	−6½	27,300	Am Ice pf	140,000	1-25-35	1.50	Q	9 4.61	30	29¾	29⅞	−¼	300
15⅛	4¼	11	2-6	4⅜	7-26	6¼	−1¼	415,000	Am International np .....AL	1,007,973	10-1-30	g1.00	..	.. ....	6¾	6	6	−½	3,700
3½	¼	1½	4-4	⅜	11-20	½	−½	79,400	Am-La France & F np.AFG	909,300	2-15-27	25c	..	9 d.74	⅝	½	½	−⅛	1,300
12	1¼	10	5-22	3½	9-26	4¾	+2¼	9,990	Am-La France & F pf......	58,000	10-1-27	1.75	..	9 d2.53	4⅝	4	4	−½	110
39⅛	5⅞	38¾	2-6	14½	9-17	18⅞	−7⅞	189,900	Am Locomotive np .....ALO	770,000	9-30-31	25c	..	6 d3.28	20¾	17¾	18	−¾	12,500
63	17¾	74⅝	3-13	35½	9-12	52½	+1½	46,600	Am Locomotive pf	385,000	9-30-32	1.75	..	6 d3.66	56½	51⅛	51⅜	−⅝	2,800
22⅜	8¾	23⅝	12-29	12⅝	7-27	23½	+10½	302,900	Am Mach & Foundry np.AFX	1,000,000	2-1-35	20c	..	6 .50	22½	21	21	−1½	11,400
6	1	10¼	5-11	3¼	1-3	6⅞	+2¼	206,540	Am Mach & Met np.....AME	198,018	......	..	..	9 t.07	7⅛	7⅛	7⅛	−⅜	100
5¼	¾	10	5-22	4½	1-24	6⅝	+2⅝	35,900	Am Mach & Met ctfs np....	88,092	......	..	..	9 t.07	6⅞	6⅝	6⅝	−¼	700
23⅝	3½	27⅝	2-15	12⅞	12-5	15⅝	−3⅜	515,800	Am Metal Co np.......AMM	1,218,185	12-1-30	25c	..	9 d.55	16½	14⅝	14⅝	−1⅞	5,500
75⅞	15½	91	2-15	63	11-20	72	+1	6,400	Am Metal Co 6% pf........	68,441	9-1-31	1.50	..	9 d5.37	79	79	79	..	200
30½	17	34¾	3-13	21	1-3	25¼	+3⅜	19,270	Am News np ....ANC	216,000	1-15-35	25c	BM	6 .41	28	24	25¼	..	*none
19⅞	4	12½	2-6	3	12-21	3½	−2¾	850,598	Am Power & Light np..AOW	3,010,453	6-1-32	25c	..	12 d1.99	3⅜	3⅜	3⅜	..	7,200
41⅛	9⅞	29⅞	2-6	11⅜	12-22	13⅜	−1⅛	132,450	Am Power & Light $6 pf np.	793,535	1-2-35	37½c	..	12 a2.07	14½	13	13½	+¼	4,100
35	9	26¼	2-7	9½	12-20	11⅝	−2⅝	138,600	Am Power & Light $5 pf np.	978,444	1-2-35	31¼c	..	12 a2.07	12⅛	11	11	−⅞	4,400
10	4⅝	17⅝	2-1	10	7-27	15½	+1¼	2,207,900	Am Rad & S S np.......ADT	10,158,305	3-31-32	10c	..	A d.14	16⅛	14½	14½	−1½	37,200
119	81½	137⅞	12-27	111⅛	1-23	137⅞	+28¾	690	Am Rad & S S 7% pf........	47,864	12-1-34	1.75	Q	A d12.18	137⅞	137⅞	137⅞	−⅛	10
31⅞	5¼	28¼	2-19	13½	7-26	23⅝	+4⅜	1,512,800	Am Rolling Mill $25....AGM	1,710,776	1-15-31	50c	..	9 .80	24	20⅞	21¼	−2¼	29,000
47¾	20⅛	68	12-31	36	1-13	68	+28½	48,800	Am Safety Razor np....ARZ	200,000	12-31-34	1.00	Q	9 3.81	69⅞	67½	69⅞	+2⅞	1,400
7⅛	⅞	7⅜	2-19	2⅛	7-27	5¾	+1⅝	83,600	Am Seating Co np.......AMZ	230,000	4-1-30	50c	..	9 .47	5½	5⅛	5¼	−⅛	900
4½	⅛	2⅜	1-30	⅝	10-2	¾	−½	80,200	Am Ship & Com np.....ACS	591,271	......	..	..	9 d.54	1⅛	⅞	⅞	..	2,300
36⅜	11½	30	1-31	17⅝	7-27	22½	+2½	20,440	Am Shipbuilding np .....ASU	147,144	2-1-35	50c	Q	A 1.58	26¼	23	23	−2	710
53½	10⅜	51¼	2-15	30¼	7-26	38¾	−6	2,203,600	Am Smelt & Ref np.....AR	1,829,940	2-1-32	12½c	..	6 1.07	40½	35⅞	36½	−3	29,100
99½	31	125	6-29	100	1-2	123½	+24	45,900	Am Smelt & Ref 7% pf......	500,000	3-1-35	1.75	Q	6 8.53	124½	123	124⅜	+⅞	1,100
73	20½	109½	12-31	71¼	1-2	109½	+38½	39,800	Am Smelt 6% 2d pf.........	200,000	3-1-35	n3.00	..	6 13.66	111	109⅛	111	+1⅝	1,800
51¼	32½	71	11-28	48¾	1-5	65¼	+15¾	55,300	Am Snuff $25 ....SNU	440,000	1-2-35	†1.00	Q	A 4.13	67	65¾	65¾	−¼	600
112	102½	127½	11-8	106	2-2	127	+17	1,690	Am Snuff pf	39,528	1-2-35	1.50	Q	A 55.75	130	128	130	+3	30
27	4⅝	26½	2-5	10⅛	7-26	17	−3	299,300	Am Steel Fdy np..........FJ	993,020	9-30-31	25c	..	9 .14	18¼	15⅞	15⅞	−1	15,900
85	37⅝	92	12-10	59⅞	6-2	90¾	+23⅝	6,145	Am Steel Fdy pf...........	59,675	12-31-34	50c	..	9 7.63	92	89	90	−2	90
47⅞	30	44¾	12-11	37	1-3	42¾	+4¾	36,000	Am Stores Co np........ASC	1,400,000	1-1-35	†1.00	Q	6 1.60	43	41¾	42⅛	+¼	1,700
74	21½	72	7-14	46	1-3	66	+18	206,700	Am Sugar Ref Co.......ASR	450,000	1-2-35	50c	Q	A 4.03	67½	63	63	−3¾	2,400
112¼	80	129⅛	12-3	103½	1-3	126½	+23	17,900	Am Sugar Ref Co pf.........	450,000	1-2-35	1.75	Q	A 11.03	129	127⅛	128⅞	+2¾	500
26	6	24	11-15	13¾	5-10	23	+7	248,930	Am Sumatra Tob np....AMS	193,105	12-15-34	25c	Q	A 2.40	24⅜	21¼	21¼	−2¾	6,100
134¾	86½	125¼	2-6	100⅛	11-17	105	−6⅝	1,377,500	Am Tel & Tel..............T	18,662,275	1-15-35	2.25	Q	9 4.83	106⅛	103¼	104⅛	−1¾	15,600
90¼	49	85½	11-26	65¼	1-6	82¼	+14¾	122,600	Am Tobacco $25 ....AT	1,609,696	12-1-34	1.25	Q	A c3.00	84¾	80½	81	−3¼	2,600
94¾	50¾	89	11-26	67	1-8	83¾	+14¾	616,200	Am Tobacco B $25...........	3,134,458	12-1-34	1.25	Q	A c3.00	86⅝	82¼	83	−3¼	11,900
120	102¾	130¾	12-12	107¼	1-3	129½	+21¾	17,900	Am Tobacco pf	526,997	1-2-35	1.50	Q	A 33.02	130	129¾	130	+½	800
25	2⅛	13	2-21	3	7-25	3¾	−¾	52,900	Am Type Founders np.....TY	90,000	10-15-31	2.00	..	A d10.96	5	4½	4½	−½	800
37⅞	7	28¾	2-21	7¾	1-6	14¼	+6¼	25,305	Am Type Founders pf.......	40,000	1-15-32	1.75	..	A d17.73	15	13⅛	13⅛	−⅞	320
43¼	10⅞	27⅝	2-7	12⅝	12-26	41½	−3⅝	880,900	Am W W & E np .....AWW	1,750,888	2-15-35	25c	Q	12 1.02	14⅞	13½	x14	−⅛	15,200
80	35	80	2-5	51	1-3	60	+5⅝	18,200	Am W W & E 1st pf np....	200,000	1-2-35	1.50	Q	12 14.90	59½	58	59	−1	900
17	3½	17⅛	2-5	7	7-31	9¼	−3⅜	344,200	Am Woolen Co np.......WY	400,000	7-15-24	1.75	..	6 d4.96	9⅛	8¼	8¼	−⅜	2,800
67½	22⅝	83¾	2-7	36	9-18	46	−18¾	257,300	Am Woolen Co pf...........	399,815	7-16-34	1.25	..	6 d1.46	44½	40¾	41	−2	5,600
4⅛	⅜	4⅛	3-14	1	6-27	1¼	+⅛	190,700	Am Writing Paper $1....AW	200,000	......	..	..	9 d4.01	1⅜	1¼	1¼	−⅛	1,100
14¾	¾	17½	4-23	2⅞	7-27	4	−1½	96,410	Am Writ Paper pf np.......	90,000	9-30-30	1.00	..	9 d4.37	4⅞	4⅜	4⅜	−⅜	900
10⅞	2¼	9	2-16	3⅜	7-26	4½	−1½	84,900	Am Zinc, L & S $1........ZA	200,000	5-1-17	1.00	..	9 d.95	4⅜	4½	4½	−¼	400
66	20	50⅛	2-16	36½	11-26	37	−2	7,700	Am Zinc, L & S pf $25......	96,560	10-1-30	1.50	..	9 2.02	38¾	38	38¾	+¾	200
22⅞	5	17¾	4-11	10	7-26	11½	−3⅛	2,434,290	Anaconda C M $50.........C	8,919,086	8-17-31	37½c	..	6 .34	12⅜	10⅞	10⅞	−1⅛	48,300
15½	4⅛	17⅞	12-7	9¼	1-12	17	+8	17,800	Anaconda W & C np.....AWC	422,470	8-10-31	25c	..	9 1.85	18⅞	16½	17⅛	+½	1,600
39¼	8⅛	24¾	1-31	13⅛	7-26	17½	−1⅞	67,900	Anch Cap Corp np.....ARH	276,698	1-2-35	15c	..	9 1.05	17⅝	16⅜	16⅜	−1⅛	1,600
90	62½	106	12-5	84	2-5	104¾	+16½	4,950	Anch Cap Corp pf np........	40,905	1-2-35	1.62½	Q	9 11.93	104¼	104¼	104¼	+1¼	10
14½	2⅝	10⅛	4-12	4½	12-27	4½	−1½	4,000	Andes Copper np.......ADE	3,582,379	2-9-31	25c	..	A d.32	5	4½	4½	−⅝	200
9⅝	1	7⅞	4-34	2⅜	12-24	2⅜	−1⅜	12,900	A P W Paper np.........ABP	158,207	12-31-28	50c	..	3 .06	3½	3	3½	+1	500
29¼	9⅜	39⅛	12-6	26¼	1-9	38¼	+12	118,700	Archer-Dan-M np........ADD	549,546	12-1-34	†50c	Q	3 .86	39¼	37½	37½	−1	4,000
115	95	117	12-4	110	1-24	117	+7	1,460	Archer-Dan-Mid pf..........	31,000	2-1-35	1.75	Q	3 17.09	..	118	118¼	..	*none
90	41	103	12-12	76¼	1-2	100¼	+24	43,700	Armour of Del pf.......AMD	583,773	1-2-35	1.75	Q	.. ....	102	100	100	−⅞	1,500
..	..	6⅝	5-29	3½	7-26	5⅝	..	771,780	Armour of Ill $5........AM	4,061,530	......	..	..	A .81	6⅛	5½	5⅝	−¼	36,800
..	..	71¼	11-30	46¼	7-26	67¾	..	193,400	Armour of Ill $6 pr pf np...	530,815	1-2-35	1.50	Q	A 11.84	70⅝	65¾	66	−1½	7,400
93	7	85	11-24	54	7-26	80	+20⅝	686,570	Armour of Ill 7% pf........	39,887	1-2-35	1.50	Q	26w 3.39	93	86½	91	+5	1,000
7	1⅛	8⅜	2-9	3	7-27	6⅝	+2¼	225,700	Arnold Constable $5.....ACT	337,109	......	..	..	6 d.03	6	4⅝	5¼	−½	7,200
9½	2	10½	4-21	4	12-26	4	..	18,780	Artloom np ....ARR	200,000	7-1-30	25c	..	9 d.79	6½	4⅜	4	..	*none
70	48½	70½	12-27	63¾	12-22	70¼	+1⅞	190	Artloom pf	11,732	12-1-34	n1.75	..	9 d18.89	..	70⅛	70⅛	..	*none
20	3½	18¼	2-6	7⅛	7-26	12½	+¼	215,300	Assoc Dry Goods $1.......DG	599,400	11-2-31	25c	..	A d1.71	13⅝	12¼	12¼	−¼	5,900
61½	18	90	12-31	46	7-26	90	+39¼	18,200	Assoc Dry Goods 1st pf.....	134,364	6-1-32	1.50	..	A 1.50	92	90	90	−¼	1,100
51¾	15	64⅞	4-20	36	7-26	63¼	+16¼	6,300	Assoc Dry Goods 2d pf......	56,901	6-1-32	1.75	..	A 10.62	68	65⅞	68	+2¼	500
35½	6¾	46½	4-25	29½	1-5	31¼	+2¼	1,870	Assoc Oil $25...........ADO	2,290,412	12-20-34	o50c	..	9 .63	31	31	31	−¼	10
80⅛	34⅝	73¾	2-5	45¼	8-11	53¾	−2½	1,250,962	At, Top & Santa Fe.........A	2,427,595	9-1-34	2.00	..	10 .47	55⅝	50¾	51	−3	22,700
79⅜	50	90	7-14	70⅛	1-5	85¼	+14¾	65,800	At, Top & Santa Fe pf.....	1,241,995	2-1-35	2.50	S	10 5.08	86½	84	85¼	−1⅛	2,000
59	16½	54¼	2-16	24½	7-31	36¾	−4¼	268,300	Atlantic Coast Line......AX	813,427	1-11-32	2.00	..	10 d.09	37¼	32	32¾	−3¼	7,100
26	4½	16	4-12	5	8-1	6	−11	7,200	Atl, G & W I S S np.....AG	150,000	11-29-30	1.00	..	10 d8.30	7	6	6	..	140
33⅞	4½	24	4-24	7⅞	11-9	9	−11⅛	14,550	Atl, Gulf & W I S S pf....	99,700	12-30-31	1.25	..	10 d8.32	8	8	8	−1¼	200
32½	12⅜	35¼	2-5	21½	7-26	25⅜	−3½	732,800	Atlantic Ref $25.........AFI	2,696,652	12-15-34	25c	Q	9 2.02	25⅜	24¼	24½	−⅞	11,600
39⅛	9	55½	3-13	35¼	1-8	40	+1½	103,555	Atlas Powder np........APW	260,558	12-10-34	50c	Q	9 2.19	43	40½	41	+1	1,100
83½	60	107	12-31	83	1-9	106¾	+23¾	6,640	Atlas Powder pf.............	98,609	2-1-35	1.50	Q	9 11.03	108	107½	108	+1¼	60
34¾	1½	16¼	3-14	5½	11-13	7⅛	−3⅜	37,700	Atlas Tack np...........AKO	98,000	......	..	..	9 .29	7¾	7	7⅛	+⅛	700
84¼	31	57¾	3-13	16⅛	7-30	26⅛	−28¼	860,800	Auburn Auto np.........AAC	224,730	4-2-34	50c	..	9 d10.41	29¾	26	26	−2⅛	22,100
9⅝	⅞	16⅝	3-5	7	1-4	14	+6⅝	223,100	Austin Nichols np.......ANO	125,562	......	..	..	A .98	13½	13	13	−1	200
39½	13	65	12-15	39½	1-2	64	+25½	4,030	Austin Nichols pf A np.....	42,140	2-1-35	1.25	Q	A 9.27	63	63	63	..	140
16¾	5½	10⅜	1-31	3⅜	7-26	5⅛	−2	1,777,900	Aviation Corp Del $5....AVC	2,831,041	......	..	..	9 d.62	5½	4¾	4¾	−¾	12,600
17⅝	3½	16	2-5	4½	10-29	5¾	−5¾	1,383,000	BALDWIN LOCO np........B	1,144,380	1-1-31	87½c	..	12 d4.72	6⅝	5¾	5⅞	..	39,300
60	9½	64¾	4-21	16½	10-27	23¾	−13¼	88,500	Baldwin Locomotive pf.......	200,000	7-1-31	3.50	..	12 d19.08	26¼	22½	22½	−1	6,500
37⅞	8¼	34½	2-5	12⅜	12-24	14	−9⅝	1,216,150	Baltimore & Ohio.........BO	2,563,021	12-1-31	1.00	..	10 d1.88	14⅞	11¾	12⅝	−1¾	21,100
39¼	9½	37⅜	2-6	15	12-27	16⅝	−8⅞	114,400	Baltimore & Ohio pf.........	600,000	3-1-32	1.00	..	10 d4.85	17⅞	15⅛	15⅛	−1⅞	2,000
99⅞	68¼	102⅞	12-3	86¼	1-9	100½	+14	6,550	Bamberger pf............BG	85,000	12-1-34	1.62½	Q	A 5.33	101½	101	101½	..	470

Stock Transactions—New York Stock Exchange—*Continued*

1933 High	1933 Low	1934 High	Date	1934 Low	Date	Last	Net Ch'ge	Year's Sales	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share	Wk's Range Jan. 7-Jan. 12 High	Low	Last	Wk's Ch'ge	Week's Sales
41¾	20	46½	2-1	35¼	7-27	42¼	+1¼	68,200	Bangor & Aroos $50....BNK	141,792	1-2-35	62c	Q	11 4.77	40	40	40	−2¼	100
110	68⅝	115	12-19	95½	1-5	114	+17	3,260	Bangor & Aroostook pf......	34,800	1-2-35	1.75	Q	11 25.85	110	110	110	−4	20
7¼	⅜	6½	2-5	2⅛	7-24	4	+1	68,840	Barker Bros np.........BKR	150,000	1-1-31	50c	..	9 d2.46	5¼	5	5	−⅛	300
24¼	5⅛	38½	4-12	16⅞	1-9	34⅛	+16¼	14,630	Barker Bros cv pf...........	28,200	4-1-32	1.62½	..	9 d8.21	36⅝	35	35	−1	220
11	3	10	1-22	5⅝	10-4	6¼	−1⅝	745,200	Barnsdall $5............BDL	2,258,779	5-11-31	25c	..	9 d.18	7	6⅝	6⅝	−⅝	8,000
52½	3¼	45⅜	11-15	23	5-8	43½	+16½	109,700	Bayuk Cigar, Inc. np....BY	98,851	12-15-34	1.00	..	9 6.31	44⅝	43½	43½	..	500
100	27	109½	12-19	89	1-15	108	+18	3,720	Bayuk Cigar 1st pf..........	25,458	1-15-35	1.75	Q	9 28.65	108	107¾	107¾	−¼	220
27	7	19¾	8-28	10¼	7-27	17⅜	+6⅜	170,400	Beatrice Creamery $25..BRY	377,719	7-1-32	50c	..	6 1.04	18	16⅞	16⅞	−¾	3,200
85	45	100	12-28	55	1-13	100	+42¾	5,600	Beatrice Creamery pf........	105,000	1-2-35	1.75	Q	9 8.96	100½	99¾	100½	..	*none
33	26	36	3-29	31	1-25	36	+8	90	Beech Creek R R $50..BCH	120,000	1-2-35	50c	Q	.. ....	..	..	36	..	*none
70½	45	76⅝	12-6	58	3-2	70½	+8½	20,400	Beech-Nut Packing $20..BNU	446,250	1-2-35	†1.25	Q	9 2.74	78	74¾	78	+5	800
12½	3¼	15⅛	4-24	8⅞	1-3	12½	+3⅝	346,350	Belding Heminway np....BV	465,032	10-31-34	50c	..	9 .80	13¼	12⅝	12⅝	−⅛	7,900
101¼	62½	127	9-8	95½	1-9	110¼	+14¾	15,400	Bel Ry Am St pt pf....BLW	27,971	9-21-34	7.02	..	.. ....	114¼	114	114¼	+1⅜	300
21¼	6⅛	23⅞	2-1	9⅜	7-26	17¼	+⅛	1,054,050	Bendix Aviation Cp $5..BEX	2,097,663	4-1-32	15c	..	9 .83	17⅝	15⅝	15⅝	−1¼	13,300
15	8⅛	19⅛	4-26	12⅛	1-31	16⅜	+2⅝	313,060	Benef Ind Loan Corp np.BNL	2,094,859	1-30-35	37½c	Q	9 1.45	17⅝	16⅝	17	−⅛	4,600
33¼	9	40	11-26	26	7-26	36	+9¼	117,900	Best & Co, Inc, np......BST	300,000	2-15-35	50c	..	6 1.17	36⅜	35	35	−½	3,200
49¼	10¼	49½	2-19	24½	10-26	32½	−4½	1,869,600	Bethlehem Steel np.......BS	3,202,899	2-15-32	50c	..	9 d1.49	34⅜	31	31⅛	−1½	50,900
82	25¼	82	2-19	54⅞	10-30	71½	+6	130,819	Bethlehem Steel 7% pf.......	1,000,000	10-1-34	1.75	..	9 .15	77⅝	70	71	−1¾	7,700
29½	6⅛	40	2-5	19¼	9-17	23½	−5¼	30,930	Bigelow S Carpet np....BGS	326,500	2-15-34	o1.00	..	6 .43	24⅞	23	23⅛	−¾	520
19¼	3½	16¼	1-30	6	9-17	11	+¾	162,300	Blaw Knox np..........BKX	1,322,395	3-1-32	12½c	..	6 .08	13⅞	11⅞	12	+¼	37,800
21	6⅝	26	2-7	17	10-2	23½	+4½	3,900	Bloomingdale Bros np...BBL	300,000	12-27-34	10c	Q	A .35	23	22	22	+¼	140
88	53	109	11-23	88	1-8	106	+18	2,165	Bloomingdale Bros pf.........	30,400	2-1-35	1.75	Q	A 11.04	107	107	107	−⅝	60
50	24	56¼	2-10	28	11-30	33	−12	2,650	Blumenthal (S) pf......SBM	25,000	1-2-33	1.75	..	9 d36.54	36½	36½	36½	−½	20
..	..	11½	12-6	6⅜	10-29	9½	..	134,100	Boeing Airplane $5.....BOE	521,883	......	..	..	.. ....	9⅞	8⅞	8⅞	−½	4,300
58½	9½	68⅜	1-24	44½	9-17	59⅜	+1⅜	356,900	Bohn Alumin & Br $5....BHL	352,418	12-28-34	75c	Q	9 3.59	59⅞	56¼	56½	−2¾	3,400
78	52	94	12-29	76	5-14	94	+19¾	8,180	Bon Ami A np............BM	100,000	1-24-35	1.00	Q	9 4.08	96	94	95	..	300
37⅜	18	28¼	7-14	19⅞	1-6	23⅜	+3⅝	849,000	Borden Co $25..........BDO	4,417,958	12-1-34	40c	Q	A 1.06	25⅜	23⅝	23¾	−1¼	10,900
22¼	5½	31⅝	12-31	16⅛	7-26	31¼	+9¼	577,600	Borg Warner $10........BOR	1,230,844	1-2-35	†50c	Q	9 2.04	31	29½	30	−1	18,100
30	6	19½	2-5	5⅛	12-27	7	−4	13,500	Boston & Me R R......BMR	385,751	4-1-31	1.00	..	11 d11.13	7	7	7	−½	100
4½	⅜	3	2-9	⅞	7-25	1⅛	−⅛	16,500	Botany Cons M A $50...BTY	100,000	5-15-26	1.00	..	3 2.61	1⅛	1⅛	1⅛	−⅛	200
14⅝	2⅜	28¾	12-31	12	1-6	28¼	+15⅜	1,554,900	Briggs Mfg np..........BGI	1,979,000	1-20-35	†50c	..	9 2.49	29	26¼	27¼	−¾	38,000
18⅝	7¼	27½	12-13	14	7-20	24⅞	+10⅝	32,600	Briggs & Strat np.......BGG	299,995	12-31-34	50c	Q	9 1.81	24½	24	24½	−⅛	700
40½	25	37⅞	7-18	26	1-4	34½	+6⅞	124,300	Bristol Myers $5........BMY	700,280	12-1-34	†60c	Q	12 2.63	36½	34¼	35	..	3,300
41½	21¾	44⅞	8-27	28¼	3-27	40½	+7	813,100	Bklyn-M Transit np....BMT	769,911	1-15-35	75c	..	5 2.13	40¼	38¾	38⅞	−1⅛	3,900
83½	64	97	7-21	82½	1-4	90½	+11¼	33,200	Bklyn-M Transit pf np......	249,468	7-15-35	1.50	Q	5 8.77	90	90	90	..	700
9⅜	3⅛	8⅜	2-7	3⅜	12-27	3⅜	−1⅝	29,200	Bklyn & Q Tr np........BQT	800,000	......	..	..	5 d.27	3¼	3	3¼	−¼	900
60½	35¾	58½	4-26	31¼	12-27	31¼	−8	13,000	Bklyn & Queens pf np.......	283,250	1-2-35	1.00	..	5 1.73	30⅛	30	30	−1½	200
88¼	60	80½	2-6	46	12-20	52	−12¾	78,000	Bklyn Union Gas np......BU	744,576	1-2-35	1.25	Q	12 5.51	52	48¼	49	−⅞	3,500
53⅞	28½	61	2-16	45	9-15	57⅜	+6⅜	19,800	Brown Shoe np...........BW	252,000	12-1-34	75c	Q	A 3.71	58¼	57⅜	58¼	+1¼	300
118	108¼	125¼	12-14	118¼	6-1	124⅜	+6⅜	1,100	Brown Shoe pf............	33,000	2-1-35	1.75	Q	A 36.07	125¼	122¾	124⅜	..	*none
18½	1¾	10⅞	3-17	4	7-23	5	−2	69,800	Bruns-Balke-C np.......BCC	450,000	11-15-29	75c	..	9 d.34	6⅞	5¾	6	+⅛	4,100
12⅞	2	9⅜	2-5	3½	7-27	5	−1⅞	92,400	Bucyrus-Erie $10.........BEY	560,000	7-1-31	25c	..	6 nil	6⅜	5⅜	5½	−⅝	7,200
19⅝	2¾	14½	4-24	6	7-26	10⅛	+½	103,900	Bucyrus-Erie cv pf $5.......	419,112	1-2-32	20 5-6c	..	6 nil	12⅜	10½	10½	−2	6,400
72	20½	75	1-15	50	7-28	63	+8¾	3,820	Bucyrus-Erie 7% pf..........	68,300	1-2-35	50c	Q	6 d1.04	71	69	71	+3	770
9⅞	¾	7¾	4-25	3	7-26	5⅜	−⅜	622,300	Budd (E G) np.......BDM	1,031,352	8-1-30	25c	..	9 d.40	5¼	4½	4⅜	−⅜	6,200
35	3	44	4-25	16	7-25	31½	+6	36,030	Budd (E G) pf............	63,310	11-1-30	1.75	..	9 d1.41	31½	27¼	27⅞	−1½	2,090
5¾	1	5⅜	1-30	2	7-26	3½	−¼	236,900	Budd Wheel np.........BWC	990,675	9-30-31	25c	..	9 .08	3½	3⅛	3½	−¼	2,300
13¼	2½	15½	2-16	5⅞	7-31	14⅜	+5⅜	204,400	Bullard np..............BUD	276,000	6-30-30	40c	..	6 .75	14⅜	12½	12⅞	−1⅝	7,600
5	½	6½	4-28	2⅞	1-9	4⅝	+1½	21,450	Bulova Watch np.......BVA	275,000	9-1-31	20c	..	6 .09	4½	4½	4½	..	300
5	⅛	6	2-21	1⅝	1-26	2	+⅜	2,200	Burns Br A np............BB	22,856	11-14-30	2.00	..	Atd27.02	2	1⅛	2	..	*none
3	⅛	4½	2-23	⅝	12-20	⅜	−½	5,100	Burns Bros A ctfs np.......	77,142	......	..	..	Atd27.02	3	¾	¾	..	*none
13	1¾	15½	2-20	4	1-19	8	+4⅞	19,690	Burns Bros pf...............	25,800	1-2-32	1.75	..	Ad104.33	9	7½	7½	−⅝	120
3¾	1	3½	2-21	1	8-15	1	−½	3,650	Burns Bros B np............	22,326	......	..	..	A td35.00	1	1	1	..	150
2	⅛	2½	2-23	½	1-2	1⅛	+1⅛	2,170	Burns Bros B ctfs np........	77,674	......	..	..	A td35.00	1¼	¼	1½	..	*none
20⅞	6½	19	2-1	10½	7-20	15½	−⅝	525,810	Burroughs A M np.....BGH	5,000,000	12-5-34	¶†35c	Q	6 .32	15⅝	14¾	14¾	−⅝	12,900
8	1	3⅞	2-9	⅝	9-19	2	−½	30,500	Bush Terminal np.........BH	244,181	5-2-32	62½c	..	10 d.44	2½	2⅛	2¼	+½	900
9½	1	9½	12-15	2⅜	11-27	7¼	+5⅛	7,800	Bush Term deb............	68,926	4-15-32	1.75	..	10 4.28	9⅝	8¼	8½	−⅞	1,300
8	4⅛	21	12-17	5⅛	1-3	18⅜	+14⅛	4,120	Bush Term Bldg pf ctfs.BHB	53,307	......	..	..	10 .23	18⅞	15½	15½	−2½	140
4¼	½	3¼	8-8	1½	7-27	1⅜	..	90,800	Butte Cop & Zinc $5......BC	600,000	12-24-26	50c	..	9 .006	2	1⅞	1⅞	+⅛	200
7½	1½	4½	2-1	1⅛	12-17	1⅞	−⅜	53,100	Butterick Co np........BCK	210,920	12-1-26	2.00	..	9 d1.95	1¾	1½	1⅝	+⅛	1,900
43¼	8½	32⅜	2-7	13¾	7-26	19¼	−4⅜	314,800	Byers (A M) np.........ABY	266,635	......	..	..	A d4.42	20⅝	18⅛	18¼	−1¼	8,000
80	30½	67⅞	4-23	40	8-6	48	+1⅞	5,220	Byers (A M) pf............	63,073	11-1-33	50c	..	A d13.63	58	52	52	−8	140
34⅞	7⅞	44⅜	8-29	18⅜	1-4	38½	+19⅜	379,300	CALIF PACK np..........CFF	965,073	3-15-35	37½c	..	A 4.28	39⅜	37	37	−2	4,400
2⅞	¼	1⅜	1-23	½	7-27	⅞	..	108,500	Callahan Z & L $10......CIM	747,518	12-30-20	50c	..	.. ....	1⅛	⅞	⅞	−¼	2,100
9⅞	2	6⅝	2-5	2⅜	7-26	3½	−1¼	296,350	Calumet & Hecla $25...CAH	2,005,502	6-30-30	50c	..	9 d.88	4½	3⅝	3⅝	−½	7,500
16⅞	2	15⅞	2-23	6	7-27	11½	+1⅜	175,500	Cmbl W & C Fy np....CWT	348,000	12-1-31	25c	..	9 .67	11½	10½	10½	−1	800
41½	7½	29½	4-24	12½	7-26	15⅜	−10½	203,800	Can Dry Ginger Ale $5..DGL	512,631	1-15-35	25c	Q	A .86	16⅝	14⅞	14⅞	−1⅝	3,900
45	40	56½	4-24	48½	7-27	52	+7	460	Canada Southern........CSA	150,000	2-1-35	1.50	S	.. ....	52½	49	52	..	*none
20⅞	7½	18½	3-12	10⅞	11-21	11½	−1⅜	1,331,600	Canadian Pacific $25.....CP	13,400,000	4-1-32	31¼c	..	A d.32	13⅜	12¼	12½	−⅜	19,800
35½	14	38¼	12-6	28½	1-4	33½	+4½	64,800	Cannon Mills np........CAM	1,000,000	1-2-35	50c	Q	A 3.97	36	34	36	+2	900
12½	4¼	10¼	4-20	5⅜	1-3	6¼	+¼	22,700	Capital Adm A $1........CAD	143,405	......	..	..	.. ....	7⅛	6⅝	6⅝	−⅜	500
35½	25⅞	39	4-20	26¾	1-24	34	+5⅞	6,320	Capital Adm pf A $10.......	43,400	1-2-35	75c	Q	.. ....	37	34½	34½	−½	840
61	42	85	6-19	74	4-2	82	+22	50	Car, Clinch & O.........CCL	76,708	1-21-35	1.00	Q	A td2.93	..	84½	82	..	*none
79¼	50¼	92½	6-23	70	1-6	90	+18	755	Car, Clinch & O stpd.......	173,292	10-20-34	1.25	Q	A td2.93	95	89½	90	..	*none
103½	30½	86⅜	2-6	35	7-26	57¼	−11¾	811,000	Case (J I) Co...........CTM	195,000	7-1-31	1.50	..	A d14.67	60¼	55	56¼	−3	20,600
86¼	41	93	12-29	56⅞	8-15	93	+27	9,605	Case (J I) Co pf............	130,000	1-2-35	1.00	Q	A d20.56	99	92	92	−⅞	620
29⅞	5½	38⅜	12-29	23	9-14	37⅜	+12½	553,900	Caterpillar Tractor np..CTR	1,882,240	2-28-35	25c	Q	11 1.84	40	37½	37½	−1	17,500
58⅞	4½	44⅞	2-5	17⅛	7-26	34⅞	−1½	1,502,500	Celanese Corp np........CLZ	1,000,000	4-1-30	75c	..	A 3.32	35⅝	31⅜	32½	−2¼	26,200
5⅞	½	5⅞	11-5	1⅞	7-27	4½	+2½	41,900	Celotex np ....CLO	82,432	4-1-30	75c	..	6 d1.30	4½	4	4	−¼	200
4⅝	⅜	4	4-12	1	7-27	2½	+1¼	65,400	Celotex v t ctfs np........	194,078	......	..	..	.. ....	2⅞	2½	2½	−½	500
12¾	1½	22⅜	4-13	6½	1-18	19¼	+15	68,300	Celotex pf.................	53,266	7-1-30	1.75	..	6 d3.73	20¼	18¼	19	−1¼	1,050
41	14	32⅛	2-5	18⅜	12-4	23	−7½	143,600	Cent Aguirre Assoc np..CEG	753,412	1-2-35	37½c	Q	A 2.96	23⅜	22⅜	22⅜	−¼	2,100
122	38	92	2-3	53	7-27	55½	−5½	15,700	Cent R R of N J..........JC	274,368	8-15-31	2.00	..	10 d4.20	60	50	55½	..	*none
11⅝	2	12⅜	2-19	5½	9-14	10¼	+1	74,400	Cent Ribbon Mills np...CTY	100,000	1-30-26	50c	..	9 .94	12	10¼	10⅞	..	7,100
100	52	110	12-22	82	3-31	107	+12	1,200	Cent Ribbon Mills pf.........	7,490	3-1-35	1.75	Q	9 17.34	104	104	104	..	50
44¾	5⅞	44½	12-17	30¼	5-16	44	+8½	1,804,700	Cerro de P C np........CDP	1,122,842	2-1-35	50c	..	A d.27	47	42½	42⅜	−3½	26,600
7⅞	1	7⅞	4-5	3¼	1-2	5⅞	+2⅜	196,300	Certain-teed Pr np.......CRT	382,300	10-1-28	1.00	..	9 d2.34	6⅝	5¼	5½	−⅝	3,200
30½	4	35	4-5	17½	1-19	28⅜	+18½	9,960	Certain-teed Products pf.....	63,004	1-1-29	1.75	..	9 d8.98	32⅜	29½	29½	−½	1,470
23½	7½	16½	3-16	4½	12-27	4½	−12⅜	5,400	Checker Cab Mfg $5....CHC	108,362	3-2-31	15c	..	9 d4.07	6⅝	6⅝	6⅝	+2⅜	100
52½	14⅞	48⅞	4-21	34	1-4	44	+10	209,800	Chesap Corp np.........CHK	1,799,745	1-2-35	63c	Q	9 3.14	44⅞	42¼	42¼	−2	2,900
49¼	24⅝	48⅝	6-16	39½	1-5	44	+3¼	909,800	Ches & Ohio $25..........CO	7,653,395	1-2-35	70c	Q	11 3.30	45⅝	43½	43⅝	−1¼	13,300
8	½	7	2-17	1½	12-1	1⅜	+⅜	9,500	Chicago & E Ill..........CE	238,453	......	..	..	10 d10.61	2⅞	2½	2½	+¼	100
8½	½	8	2-16	1⅝	7-23	1⅝	+½	38,000	Chicago & E Ill pf..........	220,511	......	..	..	10 d6.47	2⅝	2⅝	2⅝	..	500
7⅞	1⅜	5½	2-1	1½	12-27	1½	−1⅛	79,400	Chicago Gt Western.....GW	452,469	......	..	..	10 d4.47	2½	2	2	−⅛	1,200
14⅞	2½	11⅞	2-19	3½	12-19	4	−3	100,800	Chicago Gt Western pf.......	471,943	1-20-32	50c	..	10 d1.06	4½	4	4	−½	300
25	6	7	4-24	1⅜	12-21	1⅜	−5¼	190	Chi, Ind & Lou pf.......CIL	50,000	1-10-31	2.00	..	11 d35.61	..	1⅜	1⅜	..	*none
11¾	1	8½	2-5	2	12-26	2⅜	−1⅜	247,300	C, M, St P & P np........ST	1,174,060	......	..	..	10 d15.38	3	2⅛	2⅛	−⅜	5,900
18¼	1¼	13¼	2-5	3½	12-26	4½	−3⅜	803,600	Chi, Mil, St P & P pf.......	1,193,073	......	..	..	10 d10.97	4⅜	4	4	−½	9,800
16	1¼	15	2-5	3½	12-27	4⅞	−2½	1,041,400	Chi & North West.......NW	1,584,396	6-30-31	1.00	..	10 d5.00	5⅜	4¾	4¾	−½	9,700
34⅜	2	28	2-16	6⅜	12-24	9⅞	−2⅜	118,800	Chi & North West pf........	223,950	6-30-31	1.75	..	10 d29.58	10⅝	9	9	−1⅝	1,000
12⅝	2½	9⅞	2-5	3⅜	7-26	6	−1	133,900	Chi Pneu Tool np.......CGG	199,460	......	..	..	9 d.89	7⅜	6	6¼	−¾	10,500
25½	5½	28⅜	4-24	14½	7-26	22½	+5	147,600	Chi Pneu Tool np pf........	188,000	1-1-31	87½c	..	9 1.63	26½	22⅝	23	−1½	7,900
10⅛	2	6⅛	2-7	1⅝	12-27	2½	−⅜	118,700	Chi, R I & Pacific........RI	748,772	6-30-31	100	..	17 d20.27	2⅝	2⅛	2⅛	−½	2,600
15	2¾	8	2-6	2	7-23	2⅜	−1	38,900	Chi, R I & Pac 6% pf........	251,273	6-30-31	3.00	..	11 d22.13	4	3	3	+⅛	3,900
19½	3½	9⅝	2-6	2⅜	12-27	3⅛	−1⅜	49,200	Chi, R I & Pac 7% pf........	204,221	6-30-31	3.50	..	11 d21.21	4⅛	3¼	3¼	..	2,300
22⅝	6⅛	16	5-18	9½	10-24	10	−1⅜	6,800	Chicago Yellow Cab np.TXY	400,000	12-1-34	25c	Q	9 .26	12	10½	11½	..	*none
34	5	30⅜	2-5	19⅛	1-8	29¼	+10⅜	134,000	Chickasha C O $10.......CIK	255,000	1-2-35	50c	..	A 3.28	29¼	27½	27½	−1⅛	1,800
10¼	2	11⅝	2-19	3⅜	7-25	6⅜	+⅛	164,800	Childs Co np............CDI	362,409	6-10-31	60c	..	9 d.85	7½	6⅛	6⅛	−½	3,600
21½	6	17⅝	4-9	10½	8-9	12	−½	4,820	Chile Copper $25........CHL	4,415,503	9-30-31	37½	..	A d.06	14	12	12	..	*none
57⅞	7⅜	60⅜	2-23	29½	8-7	41⅝	−16	7,297,300	Chrysler Corp $5..........K	4,484,375	12-31-34	25c	Q	9 2.17	42½	38½	38¾	−3½	94,500
..	..	49	3-12	46	1-2	49	−13¾	30	Cin, S & C R pf $50....CSC	8,570	11-1-34	1.50	S	.. ....	..	55	49	..	*none
25	7⅛	24⅜	1-30	17¼	1-5	20½	+2⅜	110,855	City Ice & Fuel np......CFY	1,178,000	12-31-34	50c	Q	9 2.57	20⅝	20¼	20⅜	−⅛	800
72	45	92½	12-15	67	1-3	90½	+23½	13,225	City Ice & Fuel pf...........	199,252	12-1-34	1.62½	Q	9 19.95	90⅝	87	89½	−1½	380
55	40	52	2-17	37¼	11-19	37¼	−7⅞	300	City Investing ....CNV	80,000	1-4-35	1.00	..	A .38	50	32	37½	..	*none
3⅜	¼	2⅛	2-6	½	7-27	⅞	−⅛	390,100	City Stores np ....CSS	621,671	10-15-30	12½c	..	9 td.68	1⅛	⅞	⅞	−¼	6,700
2⅛	⅛	1⅛	2-6	⅜	7-24	⅝	−⅛	123,500	City Stores ctfs np..........	582,160	......	..	..	9 td.68	⅝	½	½	−½	500
8½	1½	5⅝	2-6	2¼	7-25	5¼	+2¼	29,000	City Stores A np............	33,470	2-2-31	87½c	..	6 pd7.10	4⅞	4⅜	4⅝	−⅜	300
5½	¾	5½	12-20	2	7-20	5	+1½	21,700	City Stores A ctfs np.......	53,374	......	..	..	6 pd7.10	6	4	5	..	*none
14¼	5	21⅝	3-5	8⅜	1-5	15	+6	30,190	Clark Equip np.........CLQ	249,838	12-14-34	20c	Q	9 .60	15	13½	14½	..	*none
140	90	..	..	..	..	..	..	......	Cleve, C, C & St L.......CC	470,353	1-31-35	5.00	S	A d.76	..	..	140	..	*none
58	58	90⅜	7-27	71	1-17	90⅜	+32⅜	110	Cleve, C, C & St L pf.......	100,000	1-31-35	1.25	Q	A 1.41	..	45	90⅜	..	*none
65	60	78	11-15	70½	9-19	77	+17	560	Cleve & Pitts $50.........PTT	224,755	12-1-34	87½c	Q	. ....	..	81¾	77	..	*none
31	30	45	12-5	38	1-25	45	+14	350	Cleve & Pitts spec $50.......	556,445	12-1-34	50c	Q	. ....	..	44½	45	..	*none
41½	10	45	4-7	24⅞	11-28	27⅛	−⅝	37,700	Cluett, Peabody np......CLU	192,391	2-1-35	25c	Q	6 .72	28½	28	28	−⅜	600
100	90	115	4-23	95	1-17	113¾	+18¾	820	Cluett, Peabody pf..........	38,000	1-2-35	†2.50	Q	6 7.60	112½	112½	112½	−1½	20
105	73½	161½	12-31	95¼	1-2	161½	+65½	93,600	Coca-Cola np ....KO	1,000,000	1-2-35	1.50	Q	9 9.36	178½	165	175¼	+10⅜	3,100
51	44	57	10-11	50⅞	1-11	55¼	+4½	23,425	Coca-Cola A np............	800,000	1-2-35	1.50	S	9 16.17	55⅝	55½	55⅝	+¼	500
200	180	314	12-14	314	12-14	314	+134	50	Coca-Cola Int np.......KOC	201,620	1-2-35	†5.00	Q	6 5.16	..	350	314	..	*none
22⅜	7	18⅛	3-13	9⅜	1-3	17⅜	+7¼	821,840	Colgate P Pet np.........CPL	1,999,970	12-1-34	†37½c	Q	6 .84	18¼	16⅜	16⅜	−1	18,400
88	49	102½	12-5	68½	1-8	100¾	+34⅜	22,400	Colgate Palm Pet pf........	248,197	1-2-35	1.50	Q	6 9.76	102	101	102	+1	1,200
26	3	28½	2-19	10	7-26	14½	−5½	428,400	Collins & Aik Co np......CK	565,000	3-1-28	1.00	..	9 d1.04	15⅜	13⅜	13⅜	−⅝	11,000
85	63⅞	94	4-18	74	11-5	81½	−1½	5,730	Collins & Aik Co pf.........	62,768	12-1-34	1.75	Q	9 d4.06	85	83	85	+3	160
12	5⅛	9	2-5	5	8-28	6½	−½	3,000	Col Beacon Oil np.......CBD	1,444,970	......	..	..	9 d.92	7	6⅞	7	..	120
17⅞	2⅞	8⅜	2-6	3⅜	1-2	4⅜	+⅞	123,800	Colo Fuel & Iron np.......CF	340,505	2-25-31	25c	..	A d7.49	4⅞	4⅛	4⅛	−⅛	1,600
54	9	32	2-23	10½	1-3	22½	+11⅜	4,820	Colorado Fuel & Iron pf.....	20,000	11-25-31	2.00	..	Ad119.45	22½	22	22½	+½	70
51	15¼	40⅜	2-1	16⅜	12-29	17	−13	8,060	Colorado & Southern......CX	310,000	12-31-30	3.00	..	11 d4.74	19⅝	19¼	19¼	+2¼	20
42⅜	12½	33¾	2-9	13	11-7	13⅛	−6⅝	9,520	Colorado & Southern 1st pf..	85,000	12-31-31	2.00	..	11 d9.97	15	14	14	+½	310
30	10	30	2-3	11	11-14	11⅜	−8⅝	2,200	Colorado & Southern 2d pf...	85,000	12-31-31	4.00	..	11 d13.64	13	13	13	+½	30
28⅛	9	19¼	2-6	6⅝	12-27	7⅜	−5⅛	2,167,800	Columbia Gas & El np....CG	11,812,642	5-15-34	‡12½c	..	12 .39	7¾	6⅞	7	−⅛	32,200
83	50	78¾	6-21	52	1-5	57⅜	+5	47,817	Columbia Gas & El 6% pf A.	950,338	11-15-34	1.50	Q	12 a28.55	58⅜	55	58¼	+1⅛	1,900
74½	40	71	4-24	41	1-9	46	−4	2,380	Columbia Gas & El 5% pf...	40,466	2-15-34	1.20	Q	12 a28.55	50	46½	46	..	*none
28	6⅝	41⅜	12-3	21½	7-26	38¼	+14½	219,500	Columbia Pict np v t c..CPS	165,246	1-2-35	¶25c	Q	13 w1.29	39	36	x36	−2⅜	2,900
71½	23⅛	77⅞	4-23	58	1-8	74⅜	+13½	331,600	Columbia Carb np........CBN	538,420	12-1-34	†1.05	Q	9 3.09	75	70⅜	71	−3½	5,500
19¼	4	40¼	12-31	18⅝	1-4	39⅜	+20⅜	807,200	Commercial Credit $10...CMO	954,052	12-31-34	50c	Q	9 2.83	44⅝	40¼	42⅜	+2¼	30,500
39½	16	53	12-31	38	1-3	53	+14	29,000	Commercial Credit A $50....	141,425	12-31-34	75c	Q	9 21.37	53¼	52½	53¼	+½	200
95⅞	70	110	12-5	91½	1-3	110	+18	7,870	Commercial Credit 6½% pf..	57,224	12-31-34	162½	Q	9 38.92	110½	110	110¼	+⅛	510

Coal Production and Price Up

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coal a year, according to estimates. This has brought the industry's most formidable array of talent into action with its characteristic counter-propaganda.

The outstanding development in the outlook for coal is a recent authoritative estimate that the known oil reserves will be exhausted in fifteen years. This will create a deficiency in the energy supplies of the country, exclusive of automotive power, equivalent to 200,000,000 tons of bituminous coal a year (1932). On the basis of this estimate oil production will doubtless begin tapering off in ten years, with a perceptible withdrawal of fuel oil in favor of the high-priced derivatives at the end of five years. In the light of present knowledge lost coal consumption from hydropower will be adequately compensated by the reduction of fuel-oil supplies before the hydro developments become a *fait accompli.*

Eastern Coals Ahead in New England

Tidewater shipments for the first ten months are up 6 per cent, Table II, somewhat behind the increase of 10 per cent in national production for this period. Southern shipments are up 3 per cent, against 11 per cent for Northern. Southern general purpose coals have lost ground in competition with comparable Eastern coals in this market under the code wage differentials; high volatile shipments to tidewater for the year will be the lowest in the past decade.

Eastern coals are up 21 per cent into New England for the first ten months, with Southern shipments precisely the same as a year ago; the probable difference of 4,000,000 tons between Northern and Southern coals in this market is the lowest since 1928.

Eastern producers have shown satisfactory recuperative powers under the code wage scales in this territory and prospects are favorable for recouping

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the additional 3,500,000 tons they formerly held in New England. Anthracite is up 20 per cent into this market; it has recovered consumption which the Southern smokeless coals supplanted under the low wage scales ruling into 1933.

Southern High Volatiles Behind in Ohio

Ohio coal receipts for the first nine months are up 14 per cent, Table III, with an increase of 18 per cent in Eastern coals and 1 per cent on the large Southern shipments. The leading tonnage from Eastern Ohio was adversely affected by a revision of intrastate freight tariffs in February, reducing the differential against Western Pennsylvania from 39 cents to 10 cents a ton. Southern coals were benefited proportionately, but this was not sufficient to overcome the new wage differentials, and Southern general purpose coals are behind 1933.

Michigan receipts are up 16 per cent, with the relatively small Eastern tonnage showing a substantial pickup of 34 per cent under the new wage differentials, compared with an increase of 13 per cent for the Southern coals, largely on smokeless and special purpose grades. Midwest coals, which formerly supplied 13.6 per cent of this market (1918), doubled their tonnage in 1934, but the volume is still negligible.

Northern Shipments West Recover 20 Per Cent of Ultimate Shift

Westbound shipments for the first nine months are 13 per cent ahead of 1933, with Southern coals up 5 per cent, against 19 per cent for Northern. The sizable pickup of 64 per cent in the large Pennsylvania tonnage was due in part to light shipments in 1933, a strike year; Ohio had a good year in 1933 as a result of the Pennsylvania strike, making for a smaller increase in 1934, when the movement was further restricted by the revision in local freight rates.

Southern high volatiles are holding their own with smokeless and special purpose coals in all westbound territory where they do not come in competition with the high-grade Central Pennsylvania coals in volume. The mid-West is picking up less rapidly than other Northern coals due to low consumption in its restricted market territory.

The approximate status quo in Southern coals westbound and substantial increases in Northern are in line with expected results under the code wage scales; with the old contracts carried over into the first year under the code, general evasion of code prices and slow adjustment of them to conform with the new wage differentials, about 20 per cent of the estimated ultimate shift in tonnage has materialized in this important market.

Pennsylvania Lake Shipments High

Lake shipments in 1934 amounted to 35,900,000 tons, an increase of 10 per cent over 1933 and only 9 per cent under the record year of 1929. Receipts at the Upper American Docks up to Sept. 1 were close to the record, 20 per cent ahead of 1933 and 84 per cent above 1932, but reloadings from the docks were only 4 per cent ahead of 1933, in line with the 5 per cent increase on rail coals into that territory, and lake shipments tapered off the concluding months. Reloadings from the Upper Docks for the year to Nov. 1 were 9,177,000 tons, compared with 8,979,000 in 1933, an increase of 2 per cent compared with an increase of 17 per cent in receipts.

Lake shipments by origin fields to

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Stock Transactions—New York Stock Exchange—*Continued*

1933 High	1933 Low	1934 High	Date	1934 Low	Date	Last	Net Ch'ge	Year's Sales	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share	Wk's Range Jan. 7-Jan. 12 High	Low	Last	Wk's Ch'ge	Week's Sales
25	18½	30⅛	11-30	23⅛	1- 5	29½	+ 6	8,300	Comm Credit 7% 1st pf $25..	152,150	12-31-34	43¾c	Q	9 9.73	30	29½	30	+ 1	600
25⅛	18⅛	30⅝	12-11	24	1- 3	30	+ 5	8,880	Comm Credit 8% pf B $25...	138,821	12-31-34	50c	Q	9 23.27	30⅛	29⅞	30	..	390
43½	18	61	8-16	35¾	1- 4	58	+21⅜	503,875	Comm Inv Trust np.....CIT	2,516,420	1- 2-35	†1.00	Q	6 2.52	62¼	58	58¾	− ¾	14,300
97½	84	114	11-23	91	1- 3	114	+24	25,100	Comm Inv Tr 6% cv pf np...	140,461	1- 2-35	1.50	Q	6 36.30	114½	114	114	− ½	400
57¼	9	36⅜	1-20	15¾	7-26	21⅝	−10¼	2,605,450	Comm Solvents np.......CV	2,638,187	12-31-34	30c	S	9 .70	23⅞	21¼	21⅞	− 1	58,200
6⅛	1¼	3⅜	2- 6	1	11-20	1⅛	− ⅝	2,960,590	Commonwlth & South np CW	33,658,729	3- 1-32	15c	..	12 d.02	1¼	1⅛	1⅛	− ⅛	36,500
60½	17⅝	52⅜	4-23	21½	1- 2	30½	+ 8½	247,100	Commonwealth & South pf np	1,499,603	1- 2-35	1.50	Q	12 5.49	33	29½	31⅛	+ 1⅝	7,900
11	3	13⅜	4-19	5	8- 2	7½	− 1½	25,100	Con Nast Pub np.......CDD	340,000	10- 1-31	50c	..	9 d.18	10	7¼	7⅝	..	*none
27⅝	7⅜	35⅜	11-19	22	7-26	34½	+10	527,100	Congoleum-Nairn np....COG	1,390,000	12-15-34	†80c	Q	6 1.11	34⅝	32¾	33½	− ⅞	10,400
18	6½	14½	3- 5	7¼	9- 7	9⅝	+ 1¼	15,500	Congress Cigar np......CNG	350,000	6-30-34	25c	..	9 d.08	9½	9½	9½	..	100
60	52	61	6-23	32	12-29	32	−20	210	Conn Rwy & Light.....CRW	89,772	2-15-35	1.12½	Q	A 4.59	37	37	37	− 4½	50
55½	50⅞	58	1-25	55	1-18	58	+ 4⅛	70	Conn Rwy & Light pf.......	81,429	2-15-35	1.12½	Q	A 9.56	55	40	58	..	*none
19¾	3½	13⅜	3-17	5¼	7-26	9½	+ 3½	14,500	Consol Cigar np........CGR	250,000	4- 1-32	75c	..	9 d.15	10½	9	9	..	2,000
65	31	74⅞	12-29	45¼	1- 2	74½	+29½	6,840	Consol Cigar 6½% pr pf.....	83,838	2- 1-35	1.62½	Q	9 5.83	75	72⅝	75	+ 2	190
62¾	38½	70	12- 6	49	2-13	69	+23¾	1,080	Cons Cigar pr pf 6½ xw.....	......	..	..	..	.. ....	..	70	69	..	*none
60	30¼	75	12-29	31	1- 5	75	+44¾	2,220	Consol Cigar 7% pf.........	22,249	3- 1-35	1.75	Q	9 3.62	75	70	75	..	*none
5⅜	1⅜	6¼	12-21	1⅝	7-27	5⅜	+ 3¼	152,700	Cons Film Ind $1.......CFM	524,973	1- 2-31	50c	..	9 .43	6⅞	5⅜	6½	+ ¾	26,300
14¾	5⅞	20⅜	12-31	10⅝	1- 2	20¼	+ 9⅞	261,100	Cons Film Ind pf np........	400,000	1- 2-35	n50c	..	9 2.07	21⅛	19¼	20	− ¼	18,500
64⅛	34	47⅜	2- 6	18½	12-26	20¼	−18⅜	2,653,250	Consolidated Gas np.......G	11,476,527	3-15-35	25c	..	12 2.30	22⅝	19	21½	+ 1¼	115,100
99	81¼	95	7-23	71	12-27	80	− 3	116,365	Consolidated Gas pf np......	2,099,249	2- 1-35	1.25	Q	12 17.56	82	78½	80	+ ½	4,600
5½	1½	4⅜	2- 7	1⅛	9-18	1¾	+ ¼	59,100	Cons Laundries np......LAU	400,000	1- 3-33	12½c	..	9 .43	2	1¾	1¾	..	400
15¾	5	14¼	2-13	7¼	7-26	8¾	− 2⅝	2,433,068	Cons Oil np.............CNI	14,218,835	10-31-34	14c	..	9 .94	8⅝	7¾	7¾	− ⅝	23,700
108	95½	112½	10-18	108	2- 9	111⅝	+ 5¾	4,500	Cons Oil pf..............	123,248	2-15-35	2.00	Q	A 1.28	112¼	110	111⅝	..	*none
10⅝	1⅛	6⅜	2- 5	2⅛	1- 5	2½	+ ½	93,900	Cons RR of Cuba pf... CCU	304,776	4- 1-32	50c	..	A d3.32	2⅞	2¾	2⅞	+ ⅛	300
3¼	¼	2⅛	2- 7	½	7-26	⅝	− ½	730,600	Consol Textile np.......CTX	2,102,295	1-15-21	75c	..	6 d.11	1⅛	⅞	1	− ⅛	10,900
10¼	1⅛	13⅜	4-23	6⅛	1- 5	12⅛	+ 5⅜	223,000	Cont C of A A $20. ..CNR	373,555	1- 1-31	30c	..	9 1.06	13⅜	11¾	12½	+ ⅞	24,100
4½	¼	5⅜	4-18	2⅜	1- 2	4½	+ 2⅛	300,300	Contain C of A B np	582,389	4- 1-29	15c	..	9 .53	5⅛	4⅜	4⅝	+ ¼	20,900
18¼	3	14⅜	1-24	5¼	7-26	6⅜	− 1⅜	98,500	Conti Baking np A........CI	291,813	1- 3-28	1.00	..	39w d3.72	6⅜	6	6	− ½	1,400
3½	½	2⅜	2- 7	⅞	7-27	1	− ⅛	203,500	Conti Baking B np.	2,000,000	......	..	..	39w d1.37	1	⅞	1	+ ⅛	1,800
64	36	64	2- 9	44¼	12- 7	48½	+ 2	21,500	Continental Baking pf.......	405,600	1- 2-35	1.00	Q	39w 3.45	49	47½	47½	− 2⅜	400
..	..	64½	11-26	56⅜	10-30	63¾	...	149,100	Continental Can $20 new.CH	2,665,191	2-15-35	60c	Q	.. ....	67⅜	64¾	64¾	− 1⅛	14,700
17⅛	3½	11¾	2- 6	6	7-26	8⅞	+ 1⅜	53,900	Cont Diamond F $5.....CDH	505,000	6-30-31	25c	..	9 d.17	8⅜	8	8	..	600
36½	10½	36¼	12- 6	23⅜	1- 6	33	+ 9	221,285	Continental Ins Co $2.50..CIS	1,949,596	1-10-35	†75c	S	A 1.30	34	32½	33	− ⅛	2,800
4	1	2⅜	2-21	⅜	7-24	⅞	− ¼	373,800	Continental Motor np...CMR	2,448,652	10-30-29	20c	..	A d.81	1¾	1⅛	1¼	..	36,400
19⅝	4⅞	22⅜	4-21	15⅜	7-26	18⅞	+ 1¼	1,633,100	Cont Oil Del $5.........CLL	4,738,593	10-31-34	25c	..	6 .50	18⅞	17⅜	17½	− 1½	19,600
..	..	51	1-31	40½	9-18	43	..	10,450	Corn Ex Bank Tr $20.......	750,000	2- 1-35	75c	Q	A 4.50	46	45¼	46	..	*none
90⅝	45⅜	84½	1-26	55½	8- 8	65¼	− 8¾	401,650	Corn Pr Ref $25........CFG	2,530,000	1-21-35	75c	Q	9 2.33	66⅞	64⅛	64½	− 1½	5,700
145⅝	117½	150½	12-12	135	1- 4	148¾	+ 8¾	10,300	Corn Products Ref pf.......	250,000	1-15-35	1.75	Q	9 28.87	..	150	149	..	*none
7½	2⅜	9⅞	2- 5	3⅝	7-26	6½	+ 3	347,500	Coty np.................COT	1,537,435	1-31-30	50c	..	9 .27	6⅝	5¾	5⅞	− ⅝	6,400
39½	23	36¼	12-19	28	1- 3	36¼	+ 8	325,200	Crm of Wheat np......CWH	600,000	1- 2-35	†75c	Q	9 1.45	36⅝	36	36¼	..	4,000
14¾	2¼	17½	6-16	8	1- 2	13½	+ 5¾	131,900	Crosley Radio np.........CR	545,800	4- 1-30	25c	..	6 .76	14	13½	13½	− ¼	800
65	14¼	36¼	2- 1	18¾	7-26	25⅞	− 5⅛	136,600	Crown C & S np.......CCK	384,257	12- 6-34	25c	Q	9 2.69	26¼	24¼	24¼	− 1¾	1,600
38½	24½	44¼	12- 3	35½	1- 2	43⅝	+ 7⅝	16,600	Crown C & S pf np.........	145,421	12-15-34	68c	Q	9 9.12	44	43½	43½	..	500
53	16	84	12-31	47	1- 9	84	+41⅜	450	Crown Wil P 1st pf np.CWW	200,000	2- 1-35	n1.00	..	6 4.62	86	86	86	+ 2	10
8½	1	6⅝	4-27	3⅝	7-27	4¾	+ ⅞	279,900	Crown Zellerbach np....CEZ	1,991,630	10-15-30	25c	..	6 d.008	5⅜	4⅞	5	..	5,500
37½	9	38⅜	2-19	17	7-27	25	+ 2⅞	117,900	Crucible Steel Co.........XA	550,000	1-31-31	1.25	..	6 d.34	25¼	22	22	− 2¼	1,800
60⅜	16	71	4-19	44	11- 7	68	+19	14,900	Crucible Steel Co pf.........	250,000	3-31-32	1.75	..	6 2.94	66¾	65	65½	− ½	600
4⅜	½	3⅛	2- 9	⅞	12-19	1⅛	+ ¼	123,500	Cuba Co np.............CUB	640,000	6- 1-27	75c	..	A d6.09	1½	1¼	1⅜	..	1,900
16	2½	10½	1-23	3½	1-15	4⅜	+ 1⅜	7,070	Cuba R R pf............CBR	100,000	8- 1-32	1.50	..	A d4.09	5⅞	5¼	5	..	*none
11½	1⅛	9⅞	2- 8	3½	1-10	5¼	+ 1½	435,900	Cub-Am Sug $10........CSU	1,000,000	1- 2-29	25c	..	A d.84	6⅝	5⅝	5⅝	− ⅞	4,200
68	10	65	8-30	20⅛	1- 9	41⅛	+18⅝	35,530	Cuban-Am Sugar pf.........	78,938	1- 2-29	1.75	..	A d4.27	47	43	43	− 3	770
59½	20¾	52⅝	8-29	37	1- 2	47	+ 9	96,800	Cudahy Pack $50.......CUX	467,485	1-15-35	62½c	Q	A 2.97	46	45	45	− 1½	300
32¼	6½	29⅝	4-12	13½	1- 8	21⅛	+ 6⅝	238,300	Curtis Publish np.......CPC	1,800,000	6- 6-32	50c	..	9 .39	22⅞	20½	20½	− 1½	5,000
66	30	95¾	12-18	43½	1- 3	93½	+49⅝	145,900	Curtis Publish pf np........	900,000	1- 2-35	n1.75	..	9 6.05	101	98½	99⅜	+ 2⅜	3,000
4⅜	1½	5¼	1-31	2⅛	11- 1	2⅞	+ ¼	2,272,300	Curtiss-Wright Corp $1.CWZ	6,725,600	......	..	..	9 d.17	3	2¾	2¾	− ⅛	12,700
8	2	12¼	4- 2	5¼	1- 3	9½	+ 4¼	1,082,500	Curtiss-Wright Corp $1 A...	1,147,679	......	..	..	9 .51	9⅜	8⅜	8½	− 1⅛	8,000
96½	74	91	5- 1	75¼	12-10	82⅜	+ 7⅜	1,140	Cushman's 7% pf.......CHS	22,496	12- 1-34	1.75	Q	40w d2.18	81¼	73¼	82⅜	..	*none
82	60½	90	6-19	64½	11-26	70	−10	400	Cushman's $8 pf np........	36,418	12- 1-34	2.00	Q	40w 1.88	64½	64¼	64¼	− 5¾	30
21	4¼	21½	2-21	11	1- 4	18	+ 6¾	58,500	Cutler Ham np..........CEH	329,999	12-15-30	88c	..	6 .32	20¼	18¼	18¼	+ ½	7,500
8¾	1⅝	8¼	2- 5	6	1-10	8	+ 2½	16,900	DAVEGA STORES $5..DVG	256,500	1- 2-35	10c	..	6 .20	7⅞	7⅛	7⅞	+ ¼	400
49	5¾	34⅛	2- 1	10⅛	7-26	29¾	+ 1¾	676,900	Deere & Co np.........DER	1,005,000	7- 1-31	30c	..	A d6.48	29	25¼	25⅝	− 2¾	20,200
18⅝	6¼	19¼	12-28	10⅛	7-27	19¼	+ 7¾	75,600	Deere & Co pf $20.........	1,550,000	12- 1-34	10c	Q	A d2.80	20⅛	19¼	19⅝	− ⅝	4,000
93¾	37⅝	73½	2- 1	35	8- 6	42	−13¼	309,000	Del & Hudson............DH	515,739	12-20-32	1.50	..	10 d5.32	43½	38	38	− 4	5,500
46	17¼	33⅜	2- 5	14	7-26	18⅛	− 5½	1,006,600	Del, Lack & W $50......DL	1,693,690	10-20-31	50c	..	11 d.98	19⅛	16	16½	− 1¾	18,700
19¾	2	13⅛	3-28	3¾	12-19	4	− 2	91,600	Den & Rio Gr West pf..DGR	164,262	......	..	..	11 d16.94	4⅜	4	4	− ¼	600
91½	48	84	2-23	63½	1- 5	69	+ 4	40,800	Detroit Edison.........DTE	1,272,260	1-15-35	1.00	Q	12 5.45	74½	68½	71½	+ 2¾	2,000
..	..	..	..	..	..	..	..	......	Det, H'dale & S W.....DHS	13,500	1- 5-35	2.00	S	.. ....	..	..	70	..	*none
9½	3	7	2- 6	5	1-25	7	− 2½	50	Detroit & Mack........DET	20,000	......	..	..	11 d1.31	5	4	5	+ 1	60
16	1½	18¼	6-20	10	3-19	10	− 6	690	Detroit & Mackinac pf......	9,500	7- 3-31	2.50	..	11 1.82	..	6	8	..	*none
33⅞	10	55¼	12-19	29	1- 6	50½	+21¾	96,300	Devoe & Raynolds A np.DRS	95,000	1- 2-35	†50c	..	6 1.49	47½	47½	47½	− 2¾	100
100	79¼	117	12-19	99	2-17	117	+18	940	Devoe & Raynolds 1st pf.....	11,614	1- 2-35	1.75	Q	6 26.48	116½	116½	116½	− ¼	10
29½	17½	28½	1-16	21	9-17	26½	− ½	105,900	Diamond Match np.......DN	1,050,000	12- 1-34	25c	Q	9 1.23	27⅞	27¼	27¾	+ ¼	2,900
31	26⅛	34½	8-21	28¼	3-27	34	+ 4	30,900	Diamond M 6% pf $25.......	850,000	9- 1-34	75c	S	9 2.66	35	34⅜	35	+ ½	300
39½	12	46¼	6-27	32	1-25	39	+ 4	1,011,900	Dome Mines np............D	1,000,000	1-21-35	50c	Q	A 3.83	39½	36	36⅜	− 1⅝	12,900
26⅜	10½	23	3-10	11	12-14	11⅜	− 9⅞	78,800	Dominion Strs np......DOS	282,382	1- 2-35	30c	Q	6 .43	12¼	11⅝	11⅝	− ⅛	3,600
18¼	10½	28½	1-31	14⅛	1- 2	24⅝	+10⅝	1,912,800	Douglas Aircraft np.....DOU	467,403	9-21-33	37½c	..	9 d.59	24⅜	21½	21⅞	− 2⅝	19,200
18	6¾	20	11-16	8¼	9-14	15	+ 4¼	27,200	Dresser Mfg A np......DMY	100,000	12- 1-34	1.50	..	9 .97	15⅞	15¾	15¾	+ ¾	200
10¾	2½	11⅞	5-28	5	9-14	7	+ 1	44,400	Dresser Mfg Co B np.......	100,000	3- 1-32	50c	..	9 d1.13	7¼	7¼	7¼	+ ¼	200
2½	¼	1⅝	4-20	⅝	1-15	⅝	+ ⅛	8,000	Dul, So Sh & Atl.........DS	120,000	......	..	..	10 d9.24	⅝	⅝	⅝	− ¼	100
3⅛	⅜	2⅛	4-20	½	11-16	½	− ⅛	8,200	Dul, So Sh & Atl pf.........	100,000	......	..	..	10 d6.09	1	½	½	..	*none
14⅜	⅞	11¾	3-26	3	9-15	5	− ¾	108,000	Dunhill Int np $1......DHI	145,866	10-15-30	25c	..	6 d1.14	4½	4½	4½	..	300
28⅜	9½	23	2-16	13½	10-31	17⅞	+ 2⅞	18,100	Duplan Silk np.........DPS	350,000	2-15-35	50c	S	6 .97	18½	17½	17¼	..	*none
95	82¾	110	3- 9	100	2- 9	107	+12	540	Duplan Silk pf............	[illegible]	1- 2-35	2.00	Q	6 18.78	112	108	107	..	*none
96⅜	32¼	103⅞	2-16	80	5-16	95⅜	..	1,581,311	Du Pont de N $20......DD	11,065,684	12-15-34	†80c	Q	9 3.06	99⅛	94¼	94⅝	− 3⅜	16,600
117	97½	128½	12-31	115	1- 2	128½	+13¼	55,700	Du Pont de N deb 6%.......	1,098,495	1-25-35	1.50	Q	9 35.43	129	128¼	x128½	+ 2⅜	300
102⅛	85	107	9-21	90	1- 8	104½	+12½	7,260	Duquesne Light 1st pf..DQU	275,000	1-15-35	1.25	Q	12 36.03	106	105½	106	+ ½	90
19¼	9½	30	5- 4	17½	1-23	21½	+ 6½	510	Durham Hos pf........DHO	32,737	9- 1-34	50c	..	9 1.05	..	22	21½	..	*none
10	1⅛	12⅜	2-19	4⅛	7-25	7¼	+ 1¾	159,600	EAST ROLL MILLS np..ER	210,000	10- 1-30	37½c	..	9 d1.02	8	6¾	6¾	− ⅞	3,700
89¾	46	116½	11-26	79	1- 4	112	+31	249,000	Eastman Kodak np.......EK	2,263,150	1- 2-35	†75c	..	24w 2.91	117¾	115	115	− 1⅝	6,100
130	110	147	6-27	120	1-16	138	+13⅞	3,180	Eastman Kodak pf.........	61,657	1- 2-35	1.50	Q	24w 109.41	143⅜	142	142¾	+ 1⅜	400
16	3⅛	22½	4-19	12⅛	7-26	18¾	+ 4¾	544,000	Eaton Mfg np.........ENX	696,133	2-15-35	25c	Q	9 1.30	18⅞	17½	17½	− 1	5,000
..	..	19¼	3- 6	6	9-17	6¾	..	43,700	Eitingon-Schild np .....EGS	398,480	......	..	..	6 .69	7⅛	6⅝	6⅝	− ⅝	1,000
27½	10	31⅜	2-21	15	7-26	28⅝	+ 8⅝	1,908,700	Elec Auto Lite $5......ELO	1,218,430	1- 2-33	30c	..	9 1.03	28½	25⅛	25⅛	− 3	25,400
88½	75	110	11-19	80	1- 5	108½	+22½	14,840	Elec Auto Lite 7% pf.......	45,000	1- 2-35	1.75	Q	9 34.00	108½	108	108½	+ ¼	400
8¼	1	7½	1-29	3	7-26	5¼	+ 1½	447,300	Electric Boat $3.........ELB	800,000	......	..	..	A .05	6⅛	5	5	− ⅞	24,100
4½	1	9⅛	5- 8	4¼	1- 3	7⅞	+ 3⅝	535,820	Electric & Musical Ind..EMI	1,026,158	1-15-35	3%	S	Aj10.25%	7⅞	7½	7½	− ⅛	5,100
15⅜	3⅛	9⅝	2- 7	2¼	12-21	2⅜	− 2	697,850	Elec Pow & Lt np........EL	3,411,746	5- 2-32	25c	..	12 d1.78	3	2⅜	2⅞	..	7,100
32¾	6½	19¾	2- 7	6	11-19	6⅞	− 1⅝	137,800	El Pow & Lt $6 cum pf np..	255,415	1- 3-33	50c	..	12 ad.45	7¼	6¾	7	+ ¼	900
36½	7½	21	4-18	6⅝	11-19	7¾	− 2	213,000	El Pow & Lt $7 cum pf np..	515,122	1- 3-33	58⅓c	..	12 ad.45	8½	7⅛	7⅛	− ⅝	4,200
54	21	52	1-24	34	9-22	47¾	+ 4	82,700	Elec Storage Bat np......EG	906,554	1- 1-35	75c	..	A 2.23	49½	48	48	− 1	1,500
4	⅛	1⅞	2-21	⅝	5-11	⅝	− ⅛	58,200	Elk Horn Coal np........EH	240,000	9-11-19	75c	..	.. ....	⅞	⅝	⅞	+ ¼	300
6	⅝	3¾	2-23	1	7-26	1⅛	− ⅛	50,400	Elk Horn Coal pf $50......	132,000	6-11-23	75c	..	.. ....	1⅜	1¼	1⅜	+ ⅜	200
62⅞	26	63	2-16	45	9- 8	54¼	+ 1¾	29,400	Endicott-Johns $50.......EJ	405,369	1- 2-35	75c	Q	A 4.34	54⅝	54⅜	54⅜	+ ⅛	100
123	107	128	11-22	120	1- 2	127	+ 7¼	4,320	Endicott-Johnson pf..........	82,500	1- 2-35	1.75	Q	A 37.90	127⅛	125¾	126	− 1¼	130
14¾	3¾	8¾	2- 7	2	12-28	2¼	− 2⅜	41,300	Engineers P S np......EPU	1,909,804	7- 1-32	25c	..	12 d.71	2⅜	2¾	2¾	− ⅛	100
47	11	23½	2- 6	10⅛	7-27	14	+ 1⅛	32,600	Engineers P S $5 pf np......	158,080	7- 1-33	1.25	..	12 a2.26	15½	15	15⅝	+ ⅛	1,000
49⅞	11	24½	2- 5	11	1- 8	15¼	+ 2¼	37,400	Engrs P S $5½ pf np.........	196,932	7- 1-33	1.37½	..	12 a2.26	17	17	17	..	100
55	12	25½	2- 5	13	7-26	16	+ 2	12,600	Engineers P S $6 pf np......	75,000	7- 1-33	1.50	..	12 a2.26	18	17⅛	17¼	+ 1¼	400
13⅜	6½	10⅜	1-22	5	7-24	5⅛	− 4⅜	129,000	Equitable O Bldg np.....EQ	862,098	7- 1-34	10c	..	6 .21	5	5	5	− ⅛	1,800
25⅜	3¾	24⅞	2- 5	9⅝	9-17	13	− 2	274,400	Erie R R...................E	1,511,167	......	..	..	11 d1.74	14	11⅝	11⅝	− 2	4,800
29½	4½	28¼	4-26	14¾	12-27	15½	− 1	104,000	Erie 1st pf..................	479,044	6-30-31	2.00	..	11 d.61	17¼	15½	15½	− 1½	700
23¼	2½	23	4-21	9	9-25	10	− 1½	30,100	Erie 2d pf..................	160,000	12-31-30	2.00	..	11 d12.93	12	12	12	+ ⅛	200
50	45	68	12-26	50	1-25	68	+23	210	Erie & Pitts $50.........EP	40,000	12-10-34	87½c	Q	.. ....	..	63	68	..	*none
18¼	3	14⅜	2-19	7	7-26	11¼	+ 3¾	172,200	Eureka Vacuum Clean $5..EU	275,618	1- 2-35	20c	Q	6 .60	12	11¼	11¼	− ⅛	2,200
10	⅞	27¼	4-27	9	1- 3	21¾	+12¼	886,600	Evans Prod $5.........EVY	244,494	1- 2-35	50c	..	11 5.23	22⅞	19⅛	19½	− 2¾	8,000
11½	3½	10½	4- 2	3	7-27	3⅛	− 2⅜	18,760	Exchange Buff np.......EXY	250,000	7-31-33	6¼c	..	6 d.48	4¼	3¾	4¼	+ 1⅛	80
2⅜	⅞	2⅜	4-17	1	9- 1	1½	− ⅝	7,900	FAIRBANKS CO $25.....F1	60,000	......	..	..	9 d5.20	1⅞	1½	1½	− ⅜	30
8¼	1	12½	4-14	3¾	9-18	7⅞	+ ⅛	14,370	Fairbanks Co pf............	20,000	......	..	..	9 d9.61	7¾	7	7	− ⅞	270
11¼	2½	18¾	12-31	7	1- 6	18½	+11¼	100,200	Fairbanks-M np........FKM	368,977	6-30-31	40c	..	6 d.56	20⅛	17	17¾	− 1¼	6,300
42½	10	77½	12-31	30	1-10	77½	+44	7,410	Fairbanks-M pf	68,639	12- 1-31	1.75	..	6 .34	80	75	75	− 3¾	290
14½	4¾	11¼	4- 3	4	7-27	6½	+ ½	98,000	Fed Light & Trac $15...FLT	524,853	1- 4-33	†25c	..	12 1.31	6⅞	5¾	6½	+ ¼	1,500
60	33	62	3-13	34¼	1-12	50	+17	3,160	Fed Light & Tr pf np........	44,374	12- 1-34	1.50	Q	12 21.54	51	48	51	+ 1	130
103	15	107	2-14	52	10-11	58	−32	6,800	Fed Mining & Smelt.......FS	49,328	6-29-27	10.00	..	A i3.19	60	52	58	..	*none
74	18	98	7-12	62	10- 6	74	+ 4	3,200	Fed Mining & Smelt pf.......	28,474	6-15-31	1.75	..	A i12.53	75	66	74	..	*none
11¾	¾	8⅜	1-30	2⅞	7-25	5¼	− 1½	78,900	Fed Mot Truck np.......FMT	499,542	1- 2-32	5c	..	6 .08	5⅞	5⅛	5⅛	− ⅜	2,000
4⅞	¾	5⅜	2-23	2	1-10	3¾	+ 1⅞	50,900	Fed Screw Wks np......FRW	200,475	1- 2-31	25c	..	9 d.03	4½	4	4	− ⅛	1,500
6⅜	1⅜	4	2- 6	1	11-20	1	− ⅞	98,600	Fed Water A np.........FWS	570,195	9- 1-31	30c	..	12 d.88	1⅜	1⅛	1⅛	− ⅛	800
30	7½	31	3- 6	20	8- 7	21⅛	− 1⅜	42,700	Fed'd Dept Strs np.....FDS	914,283	1- 2-35	†25c	Q	A .62	20⅝	19	19½	− ½	1,100
36	10¼	35½	12-11	23¾	1- 5	33⅞	+10⅛	136,015	Fidelity-Phe Fire $2.50..FPX	1,385,930	1-10-35	†75c	S	.. ....	34½	33	33	− 1	1,100
30	9	30	6-21	23	7-25	25	+ 3¼	400	Filene Sons Co np......FFL	500,000	12-31-34	†30c	..	A 1.23	23½	19¾	19¾	− 4[illegible]	20
95	81	106	8- 9	87	1-10	105¾	+20¾	3,130	Filene Sons Co pf..........	10,400	12-31-34	1.62½	Q	A 16.10	110	110	110	+ 2	10
31½	9⅛	25¼	2-19	13⅛	10-26	17	− 2⅜	309,800	Firestone T & R $10....FIR	2,250,000	1-21-35	10c	Q	A .71	18¼	16¼	16¼	− 1⅜	5,400
75	42	92¼	12-18	71	1- 9	92¼	+20⅜	34,500	Firestone T & R pf..........	564,000	3- 1-35	1.50	Q	A 8.92	94⅜	92½	92½	− ½	2,000
70¾	43	69¼	7-16	53	12-27	53⅝	− ⅜	154,500	First Nat Stores np.....FST	527,634	1- 2-35	62½c	Q	3 1.03	56	51½	52	− 2½	9,400
18⅛	7½	25	4-11	15	1- 8	22¾	+ 8½	9,500	Florsheim Shoe A np....FLO	236,293	4- 1-35	25c	..	A .93	22¾	22¾	22¾	..	100
19	2½	17⅜	2-21	2	7-26	5	− 4	133,700	Follansbee Bros np.....FLZ	180,000	12-15-30	25c	..	9 d3.09	6⅜	5	5	− ½	4,200
16	6½	21⅝	12-29	10½	1- 9	21⅝	+10¼	41,400	Food M Cp np..........FDM	191,797	1-10-35	25c	..	A 2.29	23	21½	21½	− 1½	1,300
23	4½	22	2-17	8½	7-27	16¼	+ 2¼	226,000	Foster Wheeler np.....FWC	247,705	10- 1-31	25c	..	6 d2.16	17¼	15½	15¾	− 1¼	5,500
71	32½	80	3-16	55	7-23	75¼	+29⅝	1,550	Foster Wheeler pf np........	17,818	1- 2-33	1.75	..	6 d26.27	75	72½	73¼	+ ¼	880
23⅜	2	17¼	1-30	6¼	7-26	9⅛	− 5⅝	138,700	Foundation Co np.........FO	100,000	9-15-27	1.25	..	9 d.56	10½	8⅝	8⅝	− 1⅜	4,400
26¼	13⅝	27½	2- 5	17½	7-26	25	+ 5	84,400	Fourth N I w w $1.....FTH	500,000	7- 1-34	r40c	..	6 .36	25	23⅛	24⅛	..	2,600
19	12	17½	4-26	8¼	7-26	13½	− ¼	482,300	Fox Film A np..............F	2,419,758	7-15-31	62½c	..	39 w.62	13¼	11½	11⅜	− 1½	6,300
50	12	63	2- 7	20	8-16	35	− ½	5,345	Franklin Simon pf.......FIS	22,994	6- 1-34	1.75	..	A d23.87	45	37	42	+ 6¾	340
49⅜	16⅛	50⅜	2-19	21½	9-20	25¾	−19½	388,500	Freeport-Texas $10 ......FT	796,375	12- 1-34	50c	Q	6 1.04	25¼	23⅞	24	− 1⅛	8,100
160⅛	97	160½	1-30	113½	9-21	119	−26⅜	3,100	Freeport-Texas pf..........	12,301	2- 1-35	1.50	Q	6 64.45	..	118⅛	119	..	*none
31	9	33½	4-26	14	7-26	20¼	+ 3¼	3,250	Fuller (G A) Corp pf np..FL	36,279	4- 1-32	1.50	..	6 .92	21	20	20	− 1	50

Stock Transactions—New York Stock Exchange—*Continued*

1933 High	1933 Low	1934 High	Date	1934 Low	Date	Last	Net Ch'ge	Year's Sales	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share	Wk's Range Jan. 7-Jan. 12 High	Low	Last	Wk's Ch'ge	Week's Sales
23	4	19⅝	4-26	5	7-26	9¼	− ¾	4,910	Fuller Co 2d pf np..........	35,015	4- 1-32	1.50	..	6 d2.15	8½	8½	8½	− ½	20
5¼	1	4⅝	3-12	1⅛	7-25	1⅜	− ½	67,000	GABRIEL CO A np.....GRR	198,000	1- 1-28	87½c	..	9 d.15	2⅛	2	2	− ⅛	400
20⅞	6½	20	2-19	8	12-19	8⅛	− 4⅝	10,760	Gamewell Co np.........GAC	119,304	3-15-32	25c	..	6 d1.66	9½	9	9¼	+ ⅜	80
12	2⅝	11½	2- 6	5⅝	7-27	7¼	− ½	187,300	Gen Am Inv np.........GAM	1,300,220	......	..	..	.. ....	7½	6⅝	6⅝	− ⅝	3,600
85	42	87	3-13	73	8-25	82¾	+ 9¾	6,300	Gen Am Inv pf w w np......	80,000	1- 2-35	1.50	Q	.. ....	85	84¾	85	..	300
43¼	13¾	43⅝	2-19	30	8- 9	38	+ 3	330,200	Gen Am Transp Corp $5.GMT	818,833	1- 2-35	87½c	S	9 2.38	38¼	36⅛	36½	− 1⅛	4,300
27	4⅝	23½	4-24	12	7-26	16⅛	+ 1	297,100	General Asphalt $10.......AS	413,333	6-15-32	25c	..	12 .02	18⅞	16⅞	17⅜	+ ⅛	17,200
20⅞	10½	14⅝	2- 5	6½	10-27	8	− 3⅞	243,000	General Baking $5.......GBG	1,594,799	11- 1-34	15c	..	39w .44	8⅜	7⅞	8	+ ⅛	4,700
108¼	99¾	108½	2- 7	100	5- 8	108⅛	+ 3⅛	6,050	General Baking pf np........	90,775	1- 2-35	2.00	Q	39w 14.04	116	115	116	+ 7⅞	30
10½	2⅞	10⅞	3- 9	5	9-18	6	− ¼	207,700	Gen Bronze Cp $5.......GLZ	287,780	9- 1-30	25c	..	3 .004	7⅛	6	6¼	− ⅜	7,400
11½	1¼	6⅛	2- 1	2¼	7-26	2⅝	− 1	83,000	General Cable np.......GGN	546,000	......	..	..	9 d3.91	3¼	3	3	..	500
23	2¼	12	2- 1	4¼	7-27	6⅛	− ⅞	35,500	General Cable A np.........	369,318	6- 1-30	1.00	..	9 d2.52	7	6½	6½	− ½	400
46	6½	33	4-20	14½	1- 9	26⅛	+11	24,600	General Cable pf............	150,000	2- 1-31	1.75	..	9 d1.07	27½	27	27	+ ½	700
48⅝	24¼	59⅝	12-31	27	1- 2	59⅝	+33⅝	116,000	General Cigar np.........GY	472,982	2- 1-35	†4.00	Q	9 3.05	63¼	60¾	60¾	− 1⅛	3,700
112	100	127½	12-31	97	1- 8	127½	+27½	6,780	General Cigar C pf..........	50,000	6- 1-35	1.75	Q	9 34.14	130	128	128	− 6½	180
30¼	10½	25¼	2- 5	16⅞	7-26	22¼	+ 2⅜	3,879,990	General Electric np........GL	28,845,936	1-25-35	15c	Q	9 .41	23⅜	21	21½	− 1	107,800
12¼	10⅞	12⅜	2-26	11	12-29	11	− ⅜	368,285	General Electric spec $10....	4,292,964	1-25-35	15c	Q	9 3.18	11	11	11	..	5,700
39⅞	21	36⅞	1-30	28	7-26	33⅜	+ 1⅛	540,700	Gen Foods Corp np.......GF	5,359,751	11-15-34	45c	Q	9 1.72	34¼	33⅛	33¼	..	16,400
2⅞	½	1⅜	2- 6	⅜	11-16	⅝	− ⅜	454,787	Gen G & E Del A np....GGS	4,199,645	4- 1-32	†7½c	..	12 d.73	½	⅜	½	..	8,900
16½	3⅛	19	3-13	6¼	1- 2	13¾	+ 7¼	15,900	Gen G & E 6% cv pf A np..	335,814	1- 1-33	u1.50	..	12 ad.57	13¾	8½	13¾	..	*none
18½	6¾	21	3-13	11	7-25	13¼	+ 5¾	1,480	Gen G & E 7% pf A np.....	22,167	1- 1-33	u1.75	..	12 ad.57	16	..	13¼	..	*none
20	5	22	3-12	13	8- 6	16	+ 8½	1,080	Gen G & E 8% pf A np.....	15,337	1- 1-33	u2.00	..	12 ad.57	15⅜	..	16	..	*none
55¾	24¼	62⅛	10-29	50	4-24	59	+ 6⅜	7,600	GenItlEd(Am sh)550 lira.GNL	12,929	7-13-34	3.39	..	A 2.24	58⅛	58⅛	58⅛	+ ⅛	100
71	35½	64½	1-15	51	9-20	62	− ½	113,400	General Mills np.........GIS	675,096	2- 1-35	75c	Q	6 3.57	62¼	60½	61⅞	+ ⅞	2,200
106½	92½	118	12-21	103	2-27	117	+16	9,200	General Mills cv pf........	223,057	1- 2-35	1.50	Q	6 16.63	116½	116	116	..	*none
35¾	10	42	2- 5	24⅝	7-26	34⅛	− 1⅜	7,506,900	General Motors $10......GM	43,500,000	12-12-34	25c	Q	9 1.99	34⅛	31⅜	31⅝	− 2⅜	104,900
95	65⅛	109	12-14	89⅝	1- 6	108½	+17½	118,600	Gen Motors 5% pf np.......	1,875,366	2- 1-35	1.25	Q	9 50.36	109½	108	109	+ 1½	2,800
10⅛	2½	6⅝	4-20	3¼	11- 1	3⅜	− ¼	35,100	Gen Outd Adv np.......GVZ	642,383	4-15-30	50c	..	9 d1.42	3⅝	3¼	3⅜	..	500
24	5⅛	21	4-14	8⅜	1- 5	11⅛	+ 2½	15,600	Gen Outdoor Adv A np......	112,610	5-15-31	1.00	..	9 d4.78	13	12¼	12½	+ ½	300
17	3¼	25½	4-23	10½	1- 3	21	+ 9	14,080	Gen Print Ink np.......GPI	185,489	12-31-34	†45c	Q	9 1.70	22¾	21	21	− ⅛	230
82	31	96	12-29	73½	3-10	96	+21	2,480	Gen Printing Ink pf np.....	38,147	1- 2-35	1.50	Q	9 13.03	96	95	96	+ 1	20
8¼	2	5⅝	2- 7	2	11- 2	2⅜	− ⅜	85,000	Gen Pub Serv np......GPV	670,728	12-31-30	§3%	..	.. ....	2¼	1⅞	2	− ¼	1,500
49½	13¼	45¾	3- 3	23½	7-27	28½	− 5¼	101,200	Gen Ry Signal np......GRS	325,000	1- 2-35	25c	Q	9 d1.45	30	27	27	− 2⅜	2,500
93	69⅜	101½	2- 2	90	5- 2	94½	+ 4	100	General Ry Signal pf.......	28,334	1- 2-35	1.50	Q	9 d15.66	90	80½	80	..	*none
4⅝	⅜	3⅝	1-30	1	7-26	1⅜	− ⅜	366,200	Gen Realty & Utility $1.GRY	1,550,826	......	..	..	6 d.62	1⅜	1¼	1⅜	+ ⅛	12,900
22¾	5½	26⅞	1-30	10	9-14	16½	− 1⅜	31,000	Gen Real & Ut pf np........	227,850	7-15-31	1.50	..	6 d1.22	19⅞	16¾	18¾	+ 2¼	3,300
19⅜	2½	23⅞	2-23	10⅛	1- 3	20¼	+10⅛	82,400	Gen Refrac np.........GRX	156,382	11-25-31	25c	..	9 t3.08	19⅜	18	18	− 2	1,300
18	7¼	20	12-31	10	7-26	20	+12	192,800	Gen Refractories ctfs np....	234,598	......	..	..	9 t3.03	19½	16½	16¾	− 2⅜	8,500
38½	9⅜	48½	3-15	17⅝	10- 3	25	− 1	3,570	Gen Steel Cast cv pf np.GRL	100,000	7- 1-31	1.50	..	9 d13.66	29	25	25	− 1⅜	100
20¼	7⅝	14⅞	11-15	8½	1- 6	14	+ 4¾	793,000	Gillette Saf Raz np......GIL	2,018,769	12-31-34	25c	Q	9 1.00	15⅛	13⅜	14⅛	+ ⅝	43,200
75	45½	72	12-21	47	1-11	71½	+23	84,200	Gillette Saf Raz pf np......	310,000	2- 1-35	1.25	Q	9 10.19	75⅞	70⅝	73	+ 1¾	5,300
7⅝	¾	6⅜	2- 5	2⅝	7-27	3⅞	− ¾	163,300	Gimbel Brothers np.......GI	996,000	......	..	..	A d2.05	3⅝	3	3⅛	− ¾	1,100
33	5¼	30	2- 5	16½	1- 8	28½	+12½	27,400	Gimbel Brothers pf.........	210,000	2- 1-32	1.75	..	A d5.25	25	23½	23½	− 4½	400
20	3¾	28⅜	4-26	15⅝	1- 4	27⅜	+11⅜	621,100	Glidden Co np..........GLN	650,000	1- 2-35	†40c	Q	A 1.68	27¼	23½	25½	− 1⅝	7,700
91½	48	107½	12- 7	83	1-19	105	+18⅛	15,230	Glidden Co prior pf........	65,000	1- 2-35	1.75	Q	A 23.57	107½	105½	105½	− ½	260
16	3	9½	2-27	3⅝	12-21	4½	− 1⅛	442,300	Gobel (Adolf) $5.........GGO	430,989	......	..	..	A d1.14	4⅝	3⅞	3⅞	− ⅝	6,100
90	66	77	2-24	77	2-24	77	− 1½	10	Gold & Stock Tel......GSX	50,000	1- 2-35	1.50	Q	.. ....	..	..	77	..	*none
27⅜	12	23	4-23	16	10-26	17⅛	− ⅝	641,450	Gold Dust np............GK	1,822,455	2- 1-35	30c	Q	6 .48	18	16¼	x16⅜	− 1½	17,800
105	96½	120	9- 4	96½	1- 6	116	+19½	6,500	Gold Dust pf np............	61,106	12-31-34	1.50	Q	6 17.32	117½	114⅞	116	..	*none
21½	3	18	2-19	8	7-26	11⅛	− 2⅜	714,100	Goodrich (B F) np......GG	1,167,142	6- 2-30	1.00	..	6 .48	11⅞	10¼	10½	− ⅝	12,000
63	9	62¾	4-21	35½	7-26	53	+13	80,900	Goodrich (B F) Co pf........	303,440	7- 1-31	1.75	..	6 5.37	54½	50	50	− 3	2,900
47½	9¼	41⅜	2-19	18½	8- 6	25⅛	−10⅝	1,042,100	Goodyear T & R np....GOR	1,466,869	2- 1-32	25c	..	6 d.03	26⅞	23¼	23⅝	− 2⅝	24,300
80¼	27¾	86¼	2-19	64	8- 6	85	+ 9½	71,400	Goodyear T & R 1st pf np..	780,418	1- 2-35	n1.00	..	6 3.44	92	86¼	87	+ 1¼	1,800
17½	6½	11⅞	2- 5	3⅞	7-26	4⅞	− 2⅞	187,750	Gotham Silk Hose np...GHM	449,881	2- 1-32	12½c	..	6 d.75	5⅝	4⅞	5	− ⅛	2,500
73	41	71½	4-26	38½	12-10	49½	− ½	2,400	Gotham Silk Hosiery pf.....	27,204	2- 1-35	1.75	Q	6 d7.47	45	44	x44	− 4½	20
5⅝	1	4½	2- 1	1½	7-26	2⅜	− ¼	498,200	Graham-Paige Motor $1.GHR	2,364,633	......	..	..	9 d.008	3¼	2⅝	2⅝	− ⅝	12,700
15⅞	3⅞	13⅜	2-16	4	11-10	6⅜	− 1¼	311,200	Granby Cons.............GB	449,999	2- 1-32	12½c	..	9 d1.91	7¼	6⅝	6⅝	− ⅜	5,200
10⅝	3⅜	8⅜	1-31	4	1- 8	4⅞	+ ½	163,950	Grand Union $1.........GUX	284,354	......	..	..	9 d.19	5	4½	4⅜	− ⅜	2,500
36⅞	20	40	4-24	23	1- 6	28	+ 3	44,180	Grand Union cv pf np.......	159,550	12- 1-34	75c	Q	9 1.91	28½	25½	25¾	− 3½	1,400
30⅝	11⅛	31⅛	4-25	21	10-26	23	− 1⅜	11,100	Granite City St np......GRC	255,292	12-31-34	25c	Q	9 .69	23	23	23	..	200
36½	15¾	40⅝	2-19	28	9-17	34⅜	− 1¾	125,000	Grant (W T) np........GTY	1,195,355	1- 2-35	25c	Q	6 .55	35	34	34⅛	− ½	2,100
33¾	4⅞	32½	2- 5	12¼	7-26	17	− 2⅝	1,290,900	Great Northern pf.........CQ	2,497,455	2- 1-32	1.00	..	11 d.99	17⅜	14⅝	15	− 1⅜	28,000
16⅝	5⅛	15⅞	2-19	8⅛	7-27	12	+ 1	169,200	Gt Nor Ore ctfs np.......OR	1,500,000	1-31-35	50c	..	A 1.56	12⅞	11⅜	11⅜	− ½	4,200
41⅞	7	35½	7- 9	25	5-14	28¼	− 2	658,600	Gt West Sugar np......GSW	1,800,000	1- 2-35	60c	Q	A 2.98	29⅜	27⅛	27½	− 1⅛	8,800
110	72½	118½	12-19	102	1- 3	118	+14½	8,330	Gt West Sugar pf..........	150,000	1- 2-35	1.75	Q	A 42.76	121	120	121	+ 2	30
10	10	..	..	..	..	..	..	......	Green Bay & West.......GN	25,000	2-10-34	3.00	..	A 3.51%	70	25	10	..	*none
40¼	8⅜	59	4-24	18	1-10	34	+11	570	Greene Cananea........GNP	500,000	8-11-30	75c	..	A 1.39	50	29	34	..	*none
4½	⅛	3½	2- 8	¾	1- 2	1⅛	+ ⅝	87,800	Guantanamo Sugar np....GS	405,000	......	..	..	A d1.13	1⅜	1⅛	1½	..	700
37½	5	31	2- 9	7⅞	1-16	17	+ 8	1,900	Guantanamo Sugar pf.......	19,190	1- 2-29	2.00	..	A d18.45	19⅜	14¼	17	..	*none
11½	1⅜	16¼	2-20	5	7-25	5⅛	− ⅞	26,500	Gulf, Mobile & Nor.......GU	136,681	......	..	..	10 d5.43	5½	5½	5½	− ⅛	100
23½	2½	35¼	2-21	12	7-28	13	− ½	27,700	Gulf, Mobile & Nor pf.......	114,944	1- 1-31	1.50	..	10 d1.44	14½	14½	14½	+ ½	200
38	6⅜	42	3-13	15¼	7-26	22	− 2	18,800	Gulf States Steel np......GJ	197,500	7- 1-30	1.00	..	9 d.60	24	22½	23⅜	+ 1⅜	400
64	16¼	83	4-20	47	1- 8	65	+20	3,090	Gulf States Steel 1st pf.....	20,000	4- 1-31	1.75	..	9 d.68	67	66½	67	+ 2	40
25½	15	26¼	7- 6	20½	1- 9	23⅜	− 1⅜	7,500	HACK WAT $25.......HWA	307,500	12- 1-34	75c	S	9 2.07	23	23	23	..	200
28⅞	25	31	11- 2	27	1- 4	29½	+ 2½	2,580	Hackensack Water pf A $25.	60,000	12-31-34	43¾c	Q	9 11.92	31	30¼	31	+ 1½	70
9½	1⅛	8¼	2-15	3½	7-26	5⅝	+ ⅛	796,400	Hahn Dept St np.......HHN	1,357,489	......	..	..	A d1.00	6¼	5⅛	5¼	− ¾	7,500
38⅞	9	63½	12-11	25½	1- 9	58½	+34½	79,700	Hahn Dept Stores pf........	237,337	1- 2-32	1.62½	..	A .12	63⅝	57	57	− 5	1,800
10½	3¼	9⅜	2-14	3½	1- 8	8	+ 4⅝	203,900	Hall (W F) Prt $10.....HPG	400,000	2- 2-32	30c	..	A .24	7⅜	7	7	− ⅜	1,400
9	2½	11⅞	4-20	3⅝	1-26	9½	+ 5½	9,990	Hamilton Watch np....HMW	400,000	9- 1-31	15c	..	A d.91	9½	9⅜	9½	..	200
35	15	65	11-28	25	1-15	60	+40	1,880	Hamilton Watch 6% pf......	47,651	12- 1-31	1.50	..	A d4.39	72½	65	70	+ 7	120
85	45½	101¾	7-21	84	1- 8	101	+21	6,195	Hanna (M A) pf np....HNA	133,076	12-20-34	1.75	Q	9 9.04	103	101¼	102¼	+ ¼	150
25⅛	6⅛	24¾	2-21	13	7-26	17¾	+ 3¼	192,900	Harbsn-Walker Ref np..HKM	1,380,000	12- 1-34	12½c	Q	9 .61	19⅛	17⅛	17⅛	− ⅜	5,700
95	48	100	1-26	87	1-10	99⅜	+11	700	Harbison-Walker Ref pf.....	30,000	1-21-35	1.50	Q	9 32.57	100½	99¾	100½	+ 2⅜	290
7½	⅞	7⅝	12-11	1½	7-26	6⅞	+ 3¼	45,840	Hat Cp Amer A $1.....HAT	359,660	......	..	..	A .85	7	6	6	− ¾	600
30	5⅜	92	12-11	19⅜	1- 4	85	+65¼	6,105	Hat Corp Amer pf w w......	36,728	2- 1-35	n2.62½	Q	A 18.50	85	83	83	− ⅝	30
2¾	⅜	1½	1-23	⅝	12-10	½	+ ⅛	8,900	Havana Elec Ry np......HN	200,000	......	..	..	A d4.67	½	½	½	+ ⅛	100
6⅝	1½	8½	4-19	3	1- 2	3	− 1	1,550	Havana Electric Ry pf......	50,000	9- 2-30	1.50	..	A d12.67	4	3	3	..	*none
3½	⅜	6⅞	2-15	1⅛	1- 2	3⅜	+ 2½	344,800	Hayes Body $2..........HYB	343,621	10- 1-29	2%	..	9 d.30	3⅞	3½	3½	− ⅜	2,000
97½	44	96⅞	4-23	74	9-11	86¼	− 3⅜	61,200	Hazel-Atlas Glass $25...HZT	434,474	1- 2-35	1.25	..	9 3.89	88	86	86½	+ ½	1,900
105	69½	145	11-28	101	1- 9	120½	+20½	9,500	Helme (G W) Co $25.....GH	240,000	1- 2-35	†8.00	Q	A 7.44	130	130	130	+ 3	300
132⅛	116¼	153	12-14	123½	3-17	138	+ 8	600	Helme (G W) Co pf..........	40,000	1- 2-35	1.75	Q	A 72.17	142¼	142½	142½	+ 4¼	10
17	3	12⅛	3-15	5¼	7-10	9½	+ ⅛	12,800	Hercules Mot np........HMO	312,500	12-31-34	†30c	Q	9 .47	12	11	12	+ 2½	1,200
68⅝	15	81⅝	7-17	59	1- 4	74½	+13½	106,200	Hercules Powd np......HPC	596,850	12-21-34	†1.50	Q	9 3.23	77⅝	75⅝	75⅝	− 1½	1,400
110⅛	85	125⅜	12- 5	111	1- 4	125¼	+16½	5,190	Hercules Powder pf..........	114,241	2-15-35	1.75	Q	9 23.11	125	124½	125	+ ¾	50
72	35⅛	73¾	12-31	48½	1-15	73¾	+23¾	27,900	Hershey Choc np........HSY	228,649	2-15-35	75c	Q	9 4.14	79⅛	76	78½	+ 4	1,200
90	64¾	105½	12-31	83	2-16	105½	+15½	20,600	Hershey Choc np pf..........	271,351	2-15-35	†2.00	Q	9 15.19	107	105½	107	+ 1¼	300
10⅛	3½	10¼	4-23	4⅜	8- 8	8⅞	+ 3¼	222,000	Holland Furn np........HLN	432,196	7- 1-32	25c	..	6 .26	9¼	8⅛	8⅛	− ½	5,100
10½	2½	13	6-21	5⅜	1- 3	11	+ 5½	116,300	Hollander (A) & Son $5.HLL	200,000	2-15-35	12½c	Q	6 1.05	10⅝	9⅛	10	− ½	2,900
373	145	430⅛	7-19	310	1- 4	375	+53	29,300	Homestake Mining.......HM	251,160	1-25-35	†3.00	M	A 19.94	391⅛	370	380	+ 5	400
15	4⅛	34	12-31	11	1- 8	33	+21⅛	104,500	Houdaille-Hershey A np.....	174,480	10-15-34	1.25	..	9 4.49	34	31	32	− ¾	3,300
6¾	1	8⅞	12-29	2⅝	7-26	8½	+ 4½	504,800	Houdaille-Hershey B np..HH	800,623	7- 1-30	30c	..	9 .57	8¾	7⅝	7⅝	− 1	23,800
51¼	43	54	3-12	43	2- 5	49	+ 5¾	14,200	Household Finance pf $50HOF	212,701	1-15-35	87½c	Q	9 13.04	53	52	53	+ 1	500
38	8¼	29⅜	2- 5	12½	7-26	16⅝	− 4⅝	114,600	Houston Oil ....HO	95,701	......	..	..	.. ....	17¾	15¼	15¼	− 1⅜	1,000
7⅝	1⅞	5⅝	4- 6	2½	7-27	3	− ¾	145,100	Houston Oil new $25........	678,855	......	..	..	9 pd.09	3⅛	2⅞	2⅞	− ¼	2,200
38⅜	5½	57¼	6-28	35½	1- 3	51	+13	955,600	Howe Sound $5..........HW	490,313	12-31-34	75c	Q	9 2.90	52	47½	48½	− 2	5,900
19	6½	12½	2- 7	4	12-27	4½	− 2⅝	70,700	Hudson & Manhattan....HX	399,940	12- 1-32	1.25	..	11 d1.16	4¾	4⅜	4⅜	+ ½	1,000
51⅛	18¼	26¼	1-24	9	11-24	10	− 8¼	14,200	Hudson & Manhattan pf.....	52,419	8-15-33	2.50	..	11 d4.23	11	9¾	10	..	*none
16⅝	3	24½	2- 5	6⅛	7-23	12⅜	− 2¼	1,523,800	Hudson Motor Car np..HMT	1,596,660	1- 2-32	25c	..	9 d1.02	12¾	10¼	10⅞	− 1¾	21,900
7⅝	1⅝	7¼	1-30	1⅞	7-23	3	− 1	650,300	Hupp Motor Car $10.......H	1,512,091	8- 1-30	50c	..	9 d1.81	3⅞	3	3	− ⅝	23,100
50¾	8½	38⅞	2- 5	13⅝	7-26	16⅜	−14¼	679,900	ILLINOIS CENTRAL IL	1,357,978	9- 131	1.00	..	10 d2.82	17¼	14¾	15¼	− 1⅜	10,400
60⅛	16	50	4-26	21	12-27	23	−15	14,000	Illinois Central pf...........	186,453	9- 1-31	3.00	..	10 d15.57	23	23	23	− ⅝	100
60	31	66	5- 2	48¾	1- 5	56	+ 7	2,390	Illinois Central leased lines..	100,000	1- 2-35	2.00	S	.. ....	57½	57½	57½	+ 1¾	50
4½	1⅛	4¾	4- 5	2⅜	12-17	2⅜	− ⅜	23,600	Indian Refining $10.....IRR	1,270,207	12-15-20	50c	..	A d.93	2⅝	2⅜	2½	..	*none
..	..	32¼	12-31	19⅝	7-26	31⅜	..	289,000	Industrial Rayon np....ILR	600,000	12-29-34	42c	..	9 2.01	33	30¼	30⅜	− ⅞	24,900
78	19⅛	73⅜	2- 3	49½	10-26	69	+ 8	112,200	Ingersoll Rand np........IR	1,000,000	12-28-34	o2.00	..	A .01	69½	66	67	− 1	2,300
106	105	116¾	4-20	105	7-16	107	+ 2	140	Ingersoll Rand pf..........	25,255	1- 2-35	3.00	S	A 6.50	109	109	109	+ 5	20
45⅞	12	56	12-31	34¼	9-14	55½	+15	76,000	Inland Steel np.........ILN	1,200,000	12- 1-34	25c	..	9 2.65	55	51	51⅜	− ⅜	3,800
9½	2	6⅞	2- 5	2⅜	11-20	3	− 1½	98,900	Insp Con Copper $20.....INS	1,181,967	......	..	..	A d1.27	3⅞	3	3	− ⅜	1,400
3⅞	1¼	4⅞	11-26	2½	2-21	4⅜	+ 2½	48,400	Insuransh (Md) ctfs $1..ISH	850,000	9-20-34	5c	S	.. ....	4⅜	4⅛	4⅜	+ ⅛	1,200
13¾	4⅛	17½	12-19	5½	7-26	15	+ 1⅜	424,500	Interboro Rapid Transit.IRT	346,829	......	..	..	.. nil	15⅝	14	14½	− 1⅜	5,600
4½	⅝	5⅞	5- 4	2⅛	12-13	2⅛	+ ⅜	62,900	Intercontl Rubber np....IRU	595,572	3-31-28	25c	..	6 d.07	3	2½	2½	− ⅛	4,500
12	2½	11¼	2-19	4	9-14	5⅞	− ⅜	128,300	Interlake Iron np.......IKL	2,000,000	3-25-31	15c	..	9 d.32	7	5⅜	5⅜	− ⅝	4,900
5⅜	⅞	6⅛	2- 5	2	1- 8	4⅝	+ 2⅝	284,700	Internatl Agricultural np.IGL	450,000	......	..	..	A d6.69	4⅞	4¼	4¼	− ⅜	3,300
27½	5	37¼	2- 3	15	1- 8	33¼	+17⅜	41,700	Internatl Agricultural pr pf..	100,000	3- 2-31	1.75	..	A 4.00	38½	34½	34½	− 2	2,000
153½	75⅜	164	12-11	131	6- 2	152½	+ 9⅜	79,200	Int Business Mach np..IMN	703,345	1-10-35	¶1.50	Q	10 7.61	153⅜	150½	150½	− 1⅛	2,500
10⅞	2⅞	12⅛	2-21	4½	7-26	6⅜	+ ¾	173,900	Intl Carrier Ltd $1......ICL	559,343	1- 2-35	5c	Q	.. ....	6⅝	5⅝	5⅝	− ⅞	1,700
40	6½	37⅜	2- 5	18⅝	9-18	29	− 1	214,100	Intl Cement np ....ICM	636,978	12-31-34	25c	..	9 .85	33	28½	28½	− 3⅞	12,500
46	13⅝	46⅞	2- 5	23¾	7-26	42¼	+ 2¼	879,500	Internatl Harvester np...HR	4,409,185	1-15-35	15c	Q	A d1.79	42⅞	38⅜	39⅜	− 2⅜	14,900
119⅛	80	137	12- 6	110	8-31	135	+18⅞	8,900	Internatl Harvester pf......	823,325	12- 1-34	1.75	Q	A d2.31	136	135⅛	136	..	1,400
13⅞	2½	9⅛	2- 7	2⅛	12-20	2⅜	− 2⅛	300,100	Intl Hydro-Elec A $25...IPH	858,197	4-15-32	‡50c	..	12 1.63	2⅞	2⅜	2¾	+ ⅛	4,700
6⅞	1¼	6	1-24	2	12-26	2⅛	− 1	54,900	Intl Mer Marine np.....MAR	720,000	2-16-31	1.00	..	A d2.30	2⅜	2⅜	2⅜	− ⅜	800
23½	6¾	29¼	4-27	21	1- 4	23½	+ 1⅞	3,355,300	Intl Nickel (Can) np.......N	14,584,025	12-31-34	15c	..	9 .86	24⅜	23⅛	23½	− 1	40,100
115	72	130	6-26	115¾	1-13	126⅛	+11⅛	13,800	Intl Nickel (Can) 7% pf.....	115,830	2- 1-35	1.75	Q	9 50.74	125½	125½	125½	+ 1⅛	100
10	½	6½	4-20	2	7-23	2⅜	− 1½	77,000	Intl Paper & Power A np.IPA	998,415	8-15-30	60c	..	9 d8.57	3	2½	2½	− ⅞	1,100
5¾	¼	3½	4-21	⅞	12-14	1⅛	− ½	51,600	Intl Paper & Power B np.IPB	998,415	......	..	..	.. ....	1⅜	1¼	1¼	..	800
4	¼	2⅜	4-23	⅝	12-26	⅞	− ½	131,700	Intl Paper & Power C np.IPC	2,498,194	......	..	..	.. ....	1	⅞	1	..	2,900
22½	2	24⅞	4-23	8½	7-26	10⅛	− 2⅛	330,100	Intl Paper & Power pf........	926,153	4-15-31	1.75	..	9 d3.92	12	10	10	− 1⅜	8,200
14	3½	25½	12- 4	9	1-13	23	+13½	63,400	Intl Printing Ink np.....IKN	274,919	2- 1-35	25c	..	9 1.94	23¼	22	22	− 1⅛	900
71	35	100	12-17	66	1- 2	98⅜	+30⅜	2,860	Int Printing Ink pf.........	51,977	2- 1-35	1.50	Q	9 14.39	99⅞	99¾	99⅞	+ ⅛	120
7	1⅜	7	4-18	2	8- 6	5	+ 1⅛	4,110	Int Rys Cent Amer np..IRC	122,807	......	..	..	A td1.54	4¾	4⅛	5	..	*none
4	1⅛	6⅜	4-18	2⅛	9-20	3⅜	+ ⅜	470	Int Rys Cent Am np ctfs..	192,193	......	..	..	A td1.54	5	3⅝	5	..	*none
20	4½	22⅜	4-17	7⅝	1-15	15½	+ 8⅞	4,965	Int Rys Cent Amer pf......	100,000	8-15-31	1.25	..	A .14	18½	16⅛	16⅝	+ ⅞	230
27⅜	13⅜	32	6-19	21	1- 3	30	+ 9	55,600	International Salt np....ILS	240,000	1- 2-35	37½c	Q	6 .80	31	30¼	31	− ⅛	300
56⅝	24⅜	50⅜	1-26	38	9-19	45	+ 2½	75,700	International Shoe np....ISS	3,350,000	1- 2-35	50c	Q	A 2.69	45¼	44⅛	44½	− ½	2,600
59⅞	9⅜	45⅜	2-15	19	7-27	24⅜	− 9¼	41,430	International Silver .....INR	91,200	12- 1-30	1.00	..	9 d7.42	27⅝	23½	27¼	..	*none
71⅞	24½	84½	4- 9	59	1- 4	73½	+13½	9,230	International Silver 7% pf...	60,286	1- 2-35	1.00	Q	9 d6.13	75¼	74	75	..	220
21⅜	5⅛	17⅜	2- 6	7⅛	7-26	9¼	− 5	2,756,500	Int Tel & Tel np..........IT	6,642,508	1-15-32	15c	..	9 1.15	9⅞	8⅝	8⅝	− ⅝	55,400
8⅞	1½	16⅝	4-20	3½	1- 4	12⅝	+ 9⅜	228,200	Interstate Dept Stores np.ISD	233,602	12-29-31	50c	..	6 .20	12⅝	12	12	− ⅝	1,800

Nov. 1 were 14 per cent ahead of 1933, Table IV, with Southern coals up 9 per cent and an increase of 24 per cent in the Northern. Pennsylvania made a wide advance over the previous strike year; its Lake shipments for 1934 will be second to the all-time record year 19[illegible]. Ohio, a close rival of Pennsylvania up to 1925, is now some seven million tons behind and is in line for a substantial increase in lake business. Southern general purpose coals have held up with smokeless, while East Kentucky has bettered the average increase in lake shipments and into Ohio, Michigan and the Mid-West also.

Southern Shipments Off in the Mid-West and Northwest

Mid-West receipts are up 4 per cent for the first nine months of 1934, Table V, with an increase of 11 per cent in the local coals and a decline of 1.5 per cent in the Southern rail coals. Both rail and coal interests of the South are making a special effort to maintain their position in this market, as evidenced by advertising campaigns, &c. The Hazard Harlan district of the South has had a particularly heavy loss and smokeless coals are having some difficult going. The sharp pickup in Northern Illinois suggests some advantage for that section in the local code-price controversy. Mid-West producers are making some expenditures for cleaning their product to meet the consumer preference for the high-grade Southern coals.

All-rail movement to the Northwest for the first nine months was up 5 per cent, Table V, compared with an increase of 2 per cent in reloadings from the Upper Docks for movement into this territory. The slow reloadings of Southern and Eastern coals, loss of 17 per cent in Southern rail movement into this section and concurrent gain of 31 per cent in Mid-West coals, indicate a rapid shift of tonnage in this direction.

Mid-West shipments to the Northwest for 1934 will be close to 4,000,000 tons, compared with 3,183,000 in 1933. In a year of large consumption Mid-West producers formerly shipped 8,800,000 tons into the Northwest; discounting for the low consumption in 1934, 38 per cent under the peak year, the Mid-West has recovered 25 per cent of its expected increase in this territory.

Government in Business

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The potential credit now available and unused is at least sixty billions. If the theory of prices underlying the policy of the government was not wholly unsound, the general price level today would be at least double the level of 1933. Actually, the price level of September, 1934, was just 18 per cent above the average of the year 1933. A part of this rise is due to the drought, a part to the spending policy of the government, a part to the NRA and a part to the AAA. What fragment remains to be ascribed to devaluation is not determinable. Undoubtedly the prices of export products with a world market, such as cotton, have been enhanced by devaluation, to what extent cannot be estimated.

The monetary policy of the government has had four important results: it has given us a temporary nondescript and unrecognizable monetary standard of mixed gold and silver, without a counterpart in the history of the world; it has laid the potential foundation for a vast inflation in the future; it has dis-

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turbed world trade and injured the countries of the gold bloc at a critical time; and it has frightened the financial world until the reviving impulse to investment has been again paralyzed.

Public Works

There remains the public works policy. At best this is a device to substitute public spending for the private spending that so grievously declines in depression. As such a substitute it must be confined to the construction of works and establishments that do not compete with private enterprise. It is of the very nature of public works that eventually it becomes impossible, politically, geographically and economically, to find projects that have any claim to social desirability and yet do not compete with private enterprise. The whole policy breaks down and degenerates into a general course of reckless expenditure, in one of two channels, one a general outpouring for relief, the other the construction of works that definitely compete with private business.

In 1934 the program followed this inevitable course in both directions. The rash and costly CWA episode was of the first type, the creation of TVA and the financing of municipal light plants of the second. The net effect of our public works policy has probably been adverse to recovery. It has certainly not primed the pump. Whatever stimulation it has afforded has been more than offset by public fears as to the budget, by the alarm of investors and by the apprehension of business men over the invasion of private enterprise. It is an ironic commentary on our present political situation that our policy of public spending should be inspired by an alien economist whose doctrine is rejected by his own country.

What Can Government Do?

We thus arrive at the conclusion that the attempt, completely tested in 1934, to force recovery in this country by legislation has not succeeded. It was doomed to failure at its birth. A depression has its roots deep in the economic soil. It is the inescapable result of the development of morbid conditions in the economic body. It is an economic effrontery to undertake by legislative experiments to halt or evade the inevitable purging process by which the economic system rids itself of its accumulated poisons.

The developments of 1934 have demonstrated that attempts at artificial recovery may actually impede the process of natural recovery. The entire recovery program has been aimed at the price structure. Its failure has demonstrated that prices are not the key to recovery but the prospect of profits from business enterprise. Public spending and restriction of production and raising of costs do not improve the prospects of profits. It has demonstrated, finally, that the wisest government policy is that which concentrates on relief and repair and amelioration. The RFC, the loans to home-owners and farmers, the emergency relief of the destitute and the CCC have served a splendid purpose over the whole area of distress.

Recovery

On the whole, the developments of 1934 have been in the direction of recovery. The liquidation and deflation of preceding years came to a close. Business failures were greatly reduced. Bank deposits increased, even by more than the huge volume created by bond inflation. Corporation profits showed a small

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Stock Transactions—New York Stock Exchange—*Continued*

1933 High	1933 Low	Range for Year 1934 High	Date	Low	Date	Last	Net Ch'ge	Year's Sales	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share	Wk's Range Jan. 7-Jan. 12 High	Low	Last	Wk's Ch'ge	Week's Sales
40⅜	12	81½	11-30	21⅝	1- 4	79	+60½	12,830	Interstate Dept Stores pf...	26,500	2- 1-35	n3.50	Q	6 5.18	84⅞	84⅞	84⅞	+ 2¾	100
11¼	1⅞	10	2- 8	5⅝	1- 3	7¼	+ 1¼	11,700	Intertype Corp np.......IRY	221,722	8-15-31	25c	..	9 .11	6¼	6¼	6¼	− ¼	100
32	11	36	12-18	24¾	1-29	33½	+ 8½	36,600	Island Creek Coal $1....ICR	594,005	12-28-34	1.00	..	9 1.80	36	34⅞	35¾	+ ⅞	1,500
90	85	110	8- 7	90	1-31	110	+20	770	Island Creek Coal pf $1.....	49,886	1- 2-35	1.50	Q	9 45.45	..	110	110	..	*none
45	23	57½	12- 1	33	1- 9	56	+21¾	45,700	JEWEL TEA np........JW	280,000	1-15-35	†1.25	Q	28w 2.51	57	56	56	+ ¾	700
63½	12¼	66⅝	1-30	39	8- 6	54	− 6½	975,200	Johns-Manville Corp np.JMP	750,000	1-16-32	25c	..	9 .26	57⅝	52	52½	− 4½	19,900
106¼	42	121	12- 6	101	1- 4	119	+21¼	6,470	Johns Manville Corp 7% pf.	75,000	1- 2-34	1.75	Q	9 7.82	123	122	122	− 3	50
115	115	140	10-11	135	2-14	140	+25	20	Joliet & Chicago.........JLO	15,000	1- 2-35	1.75	Q	.. ....	150	130	140	..	*none
91	35	77	1-23	45	8- 1	56½	− 5	14,390	Jones & Laugh $7 pf......JL	600,000	10- 2-23	25c	..	9 d 4.88	68	57¾	63	+ 5½	1,500
110	98	114½	12-14	97⅞	1- 3	114	+16	2,540	K C P & L 1st pf B np.KLT	40,000	1- 2-35	1.50	Q	12 83.43	..	115¼	114	..	*none
24⅞	6½	19⅝	4-21	6⅝	7-26	8	− 3	92,000	Kan City Southern.......KSU	300,000	8- 1-31	50c	..	10 d5.20	8¾	7½	7½	− ¾	600
34½	12	27½	4-21	10¼	12-27	12⅛	− 3⅞	29,900	Kansas City Southern pf....	210,000	4-15-33	50c	..	10 d4.08	13½	12⅜	12⅜	− ⅝	600
9⅜	2⅝	10⅜	4-13	6	7-26	8¼	+ 1⅜	73,400	Kaufmann D St $12.50..KKN	600,000	1-28-35	20c	..	A .51	8½	8⅛	x8¼	− ¼	1,700
19½	6⅞	18½	4-20	13⅞	1- 4	16⅞	+ 2⅞	159,700	Kayser (J) $5..........JKS	484,120	9-15-34	25c	..	3 .21	16⅜	16	16⅜	+ ⅛	1,200
25	8	37½	8- 2	20	1-19	35½	+20½	2,800	Keith-A-O 7% pf........KLO	64,304	10- 1-31	1.75	..	.. ....	40	33	35½	..	*none
6¼	⅞	4½	3-12	1	12-19	1½	− ⅞	333,800	Kelly-Spring Tire $5, new.KK	758,861	......	..	..	6 d.95	1½	1⅜	1⅜	+ ⅛	1,800
31¼	6	20	1-30	5	7-26	7⅜	− 3⅜	47,400	Kelly-Spr Tire $6 pf np, new.	52,647	......	..	..	d11.08	9¾	8⅜	9	+ 1¼	2,900
8	2	10	2-16	3	7-28	8	+ 2¾	11,700	Kelsey Hays Wheel A $1.KW	290,285	......	..	..	9 .18	7½	7½	7½	− ½	200
6¾	1½	7½	2-16	2⅜	9-15	4¾	+ 2⅜	11,700	Kelsey Hays Wheel B $1.....	290,281	......	..	..	9 1.31	4⅜	4⅛	4⅜	+ ⅜	300
15⅝	3⅛	21¼	3-14	11⅝	7-26	16⅞	+ 4⅜	1,398,500	Kelvinator Corp np.....KLV	1,196,800	1- 2-35	†32½c	..	A 1.08	18¼	16⅜	17¼	+ ⅛	50,200
73	30	94	12-17	65⅛	1-18	89	+30	4,040	Kend Co cv pf np.......KLL	37,626	12- 1-34	1.50	Q	24w 3.16	93	90¾	92½	+ 3½	50
26	7⅜	23⅛	6-13	16	11- 2	17¼	− 3¼	2,306,300	Kennecott Copper np.....KN	10,754,665	12-31-34	15c	..	6 .36	18⅜	16½	16⅝	− 1⅜	32,700
25⅜	5⅞	18⅛	4-12	9⅞	12-27	9⅞	− 2⅛	9,700	Kim Clark Cp np.......KMB	499,800	10- 1-32	25c	..	9 d.28	11	11	11	+ ¼	100
6¼	1	7¼	4-13	3	1-16	5⅛	+ 1⅞	32,200	Kinney (G R) Co np....KNX	160,000	4- 1-31	25c	..	6 d.40	5¼	5¼	5¼	− ⅛	100
30	4⅝	41	4-26	13½	1- 6	35	+23	7,160	Kinney (G R) Co pf np......	50,547	3- 1-31	2.00	..	6 2.79	37	34	34	− ½	420
7⅜	1	7¼	2- 7	2⅛	1- 6	3⅜	+ 1¼	15,700	Kresge Dept Stores $1...KDS	243,524	......	..	..	6 d.61	3¾	2¾	3¾	..	100
25	10	55	4- 4	19	1-12	45	+31	2,160	Kresge Dept Stores pf.......	24,628	4- 1-27	2.00	..	6 d.17	42	42	42	− 3	10
16⅞	5½	22⅜	2- 5	13⅜	1- 2	21¾	+ 8½	901,000	Kresge (S S) $10........KG	5,517,804	1- 2-35	25c	..	A 1.50	21⅝	20⅝	20¾	− ¾	16,300
105	88	114	12-10	101	1- 4	111	+10½	3,390	Kresge (S S) Co pf.........	20,000	1- 2-35	1.75	Q	A 422.05	112	110	110¾	− 1¼	70
44¼	27	65½	12-11	36	1- 3	64½	+28½	21,600	Kress (S H) Co np.......KS	1,178,787	2- 1-35	†40c	..	A 4.23	69½	67	67	..	400
35⅝	14½	33⅝	4-23	23¼	1- 8	28⅝	+ 4¼	403,300	Kroger G & B np.........KR	1,848,278	12- 1-34	40c	Q	24w 1.27	28¾	27½	27¾	− ⅝	6,200
80	30	63½	2-18	20	7-26	21	−23	2,430	LACLEDE GAS CO.....LG	107,000	12-15-33	1.50	..	12 2.18	21	20	20	..	40
61	37½	60	2- 9	27	12-27	27	−23	2,360	Laclede Gas Co pf..........	25,000	12-15-33	2.50	..	12 14.35	30	29	30	+ 2	20
41⅛	19⅜	31⅜	2- 5	22¼	1- 4	27⅜	+ 4⅞	181,600	Lambert Co np.........LAM	746,371	1- 2-35	75c	Q	9 2.32	28½	27¾	28	..	3,000
10½	3	14¼	4-19	5	1- 6	9¼	+ 4¼	15,350	Lane Bryant np.........LNY	134,953	1- 1-32	25c	..	A 1.32	8⅞	8⅞	8⅞	− ⅛	100
12⅜	3⅜	14½	4-26	7	7-26	11¾	+ 3⅞	193,700	Lee Rub & Tire $5......LR	300,000	2- 1-35	25c	..	A 1.28	12⅞	11¾	12	− ¼	5,100
27	5⅞	20	2-23	11	5-14	15¾	+ 2¾	31,100	Leh Port Cem $50......LPT	450,348	5- 1-31	25c	..	12 d1.38	17⅜	15	15	− 2⅛	1,400
78	34	90	12-27	73⅝	6-22	90	+17	2,610	Lehigh Port Cement pf......	157,817	1- 2-35	87½c	Q	12 3.14	95	92¾	95	+ 5	70
6⅜	1	5	2-21	2½	1- 8	2¾	+ ¼	147,800	Leh Val Coal np........LEH	1,203,947	......	..	..	9 d.22	2¾	2⅝	2⅝	− ⅛	1,400
12	2½	16⅜	7-19	5	1- 3	11⅝	+ 7⅜	143,000	Lehigh Valley Coal pf $50...	227,200	10- 1-31	75c	..	9 1.08	11⅞	11	11	− 1	1,400
27¾	8⅜	21¼	2- 5	9½	7-26	10⅝	− 3¼	316,800	Lehigh Valley $50.......LV	1,210,034	7- 1-31	62½c	..	11 d1.69	11½	9⅝	9⅝	− ⅞	4,200
79⅜	37½	78	2- 5	64¼	7-26	71¾	+ 6¼	146,300	Lehman Corp np.......LEM	686,900	1- 4-35	60c	Q	.. ....	74	71	71	− 1⅜	7,100
23¼	14	23½	4-19	11½	9-17	16¼	− 2¼	70,300	Lehn & Fink $5........LNP	400,000	12- 1-34	37½c	Q	9 1.12	17	16⅛	16⅛	− ⅜	400
37⅜	4⅜	43⅞	1-19	22½	11- 1	32¼	− 4⅜	931,600	Lib-Ow Fd Gl np......LOF	2,464,006	12-15-34	30c	Q	9 1.11	32½	29⅝	30¼	− 1¾	18,500
22½	15⅝	24	4-23	17⅛	1- 8	22¼	+ 4½	69,800	Life Savers $5.........LSV	350,140	12- 1-34	40c	Q	9 1.75	23	21⅞	21⅞	− ⅜	2,700
98	49	110	11-26	73	1- 6	101½	+25	33,400	Liggett & M $25........LM	859,856	12- 1-34	1.00	Q	A c4.84	106½	103	103	− 4½	1,500
99⅜	49¼	111¼	11-26	74½	1- 8	104½	+26½	321,500	Ligg & M B $25..........	2,277,083	12- 1-34	1.00	Q	A c4.84	109½	103½	104	− 5	6,500
140¼	121	152½	12- 3	129	1-13	151	+23	12,300	Ligg & Myers pf..........	225,141	1- 2-35	1.75	Q	A 77.18	152½	151½	152½	+ 1½	200
21½	13	26½	7-18	16	1-15	18¼	+ 2¼	157,100	Lily Tulip Cup np.......LIL	189,545	12-15-34	37½c	Q	12 1.37	19½	18⅛	19¼	+ ¼	1,000
31¾	10	36¼	2- 5	15¼	9-17	22	− 5	56,700	Lima Loco np..........LMW	211,057	6- 1-28	1.00	..	A a3.80	24¼	22	22	− 2	1,600
19¾	6⅜	19⅜	2- 6	11½	1- 3	18	+ 5⅜	13,200	Link Belt np............LB	740,350	12- 1-34	10c	Q	9 .60	19	17¾	17¾	− ¾	1,300
50	10¼	35⅝	4-23	16⅛	7-26	30½	+ 2	307,200	Liquid Carbon np........LQT	350,000	2- 1-35	†50c	Q	A 1.32	30⅞	28½	29	− ¾	9,100
36½	8½	37	12- 1	20⅜	7-26	34½	+ 5⅜	2,910,300	Loew's np ....LW	1,464,205	12-31-34	†1.00	Q	A 4.50	34	32¼	32½	− 1½	43,300
78½	35	105	11-30	72	1- 2	104⅛	+32¼	20,050	Loew's $6.50 np pf..........	136,722	2-15-35	1.62½	Q	A 54.71	104⅝	103½	103½	− ⅝	1,000
4¼	1½	3	1-31	1⅛	7-24	1½	− ½	121,700	Loft, Inc, np............LF	1,073,259	12-30-22	25c	..	9 d.05	1⅝	1⅝	1⅝	+ ⅛	700
5½	½	3	11- 8	1	7-26	2⅛	+ 1	106,800	Long-B Lum A np.......LQA	593,921	9-30-27	1.75	..	9 d5.05	2¼	2	2	− ¼	1,400
44¾	19¼	44⅜	1-17	33¼	10-29	36	− 6½	80,600	Loose-W Bisc $25........LO	548,308	2- 1-35	50c	Q	9 1.64	36	35⅝	35⅝	+ ⅛	800
120	113½	128½	7-13	119¾	1-11	122¾	+ 2¾	1,080	Loose-W Bisc 1st pf..........	35,008	1- 2-35	1.75	Q	9 29.47	..	125	122¾	..	*none
25¼	10⅜	22½	12- 6	15¾	1- 8	20¼	+ 3¼	654,800	Lorillard (P) Co $10....LOR	1,888,671	1- 2-35	†1.30	Q	A .89	21¼	20	20	− 1⅛	20,700
106	87½	130	12-13	102	1-26	130	+24¼	6,370	Lorillard (P) Co pf..........	99,567	1- 2-35	1.75	Q	A 23.90	134½	131	132½	+ 2	240
4	⅝	3⅜	4- 4	⅜	12-21	⅞	− ⅜	80,000	Louisiana Oil Ref np.....LL	1,309,069	......	..	..	9 d1.32	1⅞	1	1¼	+ ¼	6,300
29	3½	23½	4- 4	7¼	1- 2	9½	+ 3⅛	31,000	Louisiana Oil Ref pf..........	40,000	5-16-32	1.62½	..	9 d43.66	14½	11	13½	+ 4	850
25⅜	13⅞	21	2- 7	12	12-22	12¾	− 4	82,700	Louis G & E A np......LOU	619,261	12-24-34	37½c	Q	12 2.66	14⅛	13⅜	13⅜	+ ¾	2,500
67½	21¼	62½	4-20	37¾	9-18	45	− 5½	115,200	Louis & Nashville.........LN	1,170,000	8-25-34	1.50	..	10 2.02	47½	43¼	43¾	− 1½	2,300
20⅛	4	19½	2-20	8¼	7-26	17	+ 1	136,300	Ludium Steel $1.........LMS	207,750	7- 1-30	50c	..	9 1.12	18¼	16¼	16½	− ⅜	7,300
95½	14⅜	97	2-20	60	10-10	90	− 5½	11,400	Ludium Steel pf np..........	45,800	1- 2-35	1.62½	Q	9 9.97	97½	93	94¾	+ 2¼	1,900
31¾	9½	42¼	12-27	30	1- 5	41	+ 9⅞	33,500	MacAND & F $10........MAF	307,392	1-15-35	†1.50	Q	9 2.00	42	41	42	+ 1⅜	700
96	74	111¼	10-24	95	1-13	111	+15	930	MacAnd & Forbes pf........	20,541	1-15-35	1.50	Q	9 36.43	..	113½	111	..	*none
46⅜	13½	41⅜	2- 6	22	7-26	26½	− 9	362,300	Mack Trucks np.........MQ	676,144	12-31-34	25c	Q	9 .25	28½	26⅛	26⅛	− ⅜	7,700
65⅜	24¼	62⅛	1-30	35¼	9-14	44	−11½	298,250	Macy (R H) Co np......MZ	1,509,556	12- 1-34	50c	Q	A 2.02	43⅝	39	39⅜	− 3⅛	7,500
7	1⅜	7	4-27	2⅝	1- 2	5½	+ 2⅞	65,400	Madison Sq G np........MAQ	319,284	7-16-31	15c	..	6 d.19	6⅜	5⅜	5⅞	..	1,800
19⅜	5⅜	23¼	6-28	15½	1-17	20¼	+ 3¼	74,300	Magma Copper $10......MMX	408,155	1-15-34	50c	..	9 1.24	22¼	20	20	− 1¼	2,000
5¼	⅞	4¼	4-24	1½	7-26	1⅞	+ ⅛	77,000	Mallinson (H R) Co np..HK	200,000	......	..	..	6 d.96	2	2	2	..	300
26⅜	3	33¾	4-24	7⅝	1- 9	16	+ 6⅜	7,660	Mallinson (H R) Co pf......	18,520	10- 1-30	1.75	..	6 d11.52	16¼	14¾	14¾	− 1½	30
5⅜	¼	3⅜	1-23	⅞	12-11	1⅛	− ⅛	15,900	Manati Sugar ....MNU	100,000	9- 1-25	1.25	..	A d11.52	2	2	2	..	200
9⅞	⅞	9¼	4-26	1⅜	1- 3	3¾	+ 2½	14,440	Manati Sugar pf..........	35,000	4- 1-26	1.75	..	A d25.92	4½	4	4½	− ½	40
9⅞	1½	8½	1-26	3	7-26	4⅝	+ 1½	22,380	Mandel Bros np..........MB	313,000	4-20-29	62½c	..	A .03	5⅛	4⅝	4¾	..	*none
28	12	41	12- 7	20	1- 3	34	+14	5,370	Manhattan Railway gtd.MAN	43,368	7- 1-32	1.75	..	.. ....	39	32	34½	..	*none
20	6	29⅜	9-10	10⅜	7-26	19⅜	+ 1¼	355,900	Manhattan Railway mod gtd.	556,412	4- 1-30	40c	..	.. ....	20⅜	18½	19¼	− 1⅝	4,900
23	5⅛	20⅜	2- 1	10½	7-27	13⅜	+ 1⅛	33,800	Manhattan Shirt $25.....MT	230,000	12- 1-34	15c	Q	A .34	13¼	12	12½	− ⅜	800
4	½	3¼	4- 8	1⅛	7-25	1⅛	..	17,200	Marac Oil Exp np......MAB	330,000	......	..	..	.. ....	2¼	1½	1¼	..	*none
5⅜	4⅞	5⅜	2- 5	4⅞	9-14	5⅛	+ ⅛	159,400	Marancha Corp $5.....MRH	745,734	......	..	..	.. ....	5⅛	5	5⅛	..	2,800
11½	5	9	2- 6	5½	7-27	6⅛	− ⅛	371,550	Marine Mid Cp $5.......MM	5,551,010	1- 2-35	10c	Q	9 .53	6⅜	6⅛	6⅛	− ⅛	8,200
3⅛	⅛	2⅜	3-17	½	12-13	⅞	− ⅛	7,140	Market St Ry...........MRR	106,466	......	..	..	12 d11.99	1⅛	¾	⅞	+ ⅜	1,920
4½	1	8¼	4-24	2	12-28	2	..	2,760	Market St Ry pf...........	49,866	......	..	..	12 d13.98	5	4	4⅞	+ 2¼	110
8	1⅞	12½	4-24	3	12-27	3¾	− ¼	7,380	Market St Ry pr pf.........	116,165	1- 1-24	1.50	..	12 nil	5⅛	4⅛	4½	− ⅛	970
3½	½	4½	4-24	1	1- 9	3⅛	+ 2¼	2,780	Market St Ry 2d pf.........	46,733	......	..	..	12 d21.32	2¼	1⅛	1¼	− 1⅞	460
23¼	6	32	1-25	17	7-31	22⅝	− ⅜	65,200	Marlin-Rock'l np.........MR	364,145	12-31-34	50c	..	9 .82	23½	22¼	22⅜	− ¾	1,500
18⅜	4¼	19⅝	4-11	8⅜	8- 9	10⅞	− 2½	570,900	Marshall Field np......MFI	1,400,000	12- 1-31	62½c	..	9 d2.63	11¼	10¼	10⅜	− ¼	11,800
7⅞	½	12⅜	3- 3	4	7-27	8	+ 2	80,000	Martin-Parry np........MRT	125,000	12-27-30	o4.00	..	A d.60	9⅛	7¾	7⅞	− ⅝	9,300
46⅝	14	40¾	1-24	23½	9-15	28⅝	− 7⅜	533,100	Mathieson Alkali np....AKL	858,147	1- 2-35	37½c	Q	9 .93	32	29¼	29½	− ½	11,900
112¼	100¼	136	12-28	110	1-23	136	+27	1,460	Mathieson Alkali pf.........	28,382	1- 2-35	1.75	Q	9 37.59	..	135	136	..	*none
33	9¾	45⅜	11-22	30	1-20	43¼	+13¼	201,900	May Dept Stores $10.....MA	1,367,352	12- 1-34	40c	Q	A 2.36	43⅞	41¼	42	− 1½	3,200
8½	1⅛	8¾	2-21	4⅛	7-26	6¼	+ 2	105,300	Maytag Co np..........MYG	1,617,923	10- 1-30	25c	..	9 .35	6⅜	5⅝	5⅝	− ¼	2,300
15¼	3⅛	36	12-21	10	1- 2	35¼	+25¾	68,100	Maytag Co pf np w w.......	285,483	2- 1-35	75c	..	9 4.22	36⅝	34⅛	36	+ 2	1,800
11	8	32⅝	12-21	9	1-13	32⅝	+24⅝	1,360	Maytag Co pf np x w......	......	......	..	..	.. ....	35	32½	35	+ 2¼	80
58	15	92½	4- 5	49	1- 3	83¾	+38¾	5,240	Maytag Co $6 1st pf np......	59,263	2- 1-35	1.50	Q	9 24.81	91	88¾	90	+ 5	350
30⅜	13	32	4-13	24	1-11	30	+ 4	62,600	McCall Corp np.........MW	540,048	2- 1-35	50c	Q	6 1.43	32	30½	31½	+ 1¼	3,100
4⅞	⅜	12½	12-28	1⅛	1- 8	12	+10⅞	861,600	McCrory Stores A np...MRY	376,721	12- 1-31	50c	..	A cd.67	12⅛	9⅜	10½	− 1½	25,300
6	1⅛	12⅜	12-29	1⅛	7-24	11⅞	+10⅜	238,400	McCrory Stores B np.......	80,884	12- 1-31	50c	..	A cd.67	11	9⅜	9⅞	− 1¼	8,700
21	2½	63⅜	12-18	5¼	1- 2	63	+57½	131,800	McCrory Stores pf..........	50,000	11- 1-32	1.50	..	A .03	61¼	60⅝	61¼	+ ¼	800
8½	3	10½	4-21	4	1- 4	8½	+ 4½	14,200	McGraw-H P Co np.....MCG	600,000	10- 1-31	25c	..	3 .19	8⅝	8½	8½	..	*none
48⅜	18	50½	6-19	38½	1-25	41¾	− ¾	957,000	McIntyre Porc $5.......MTY	798,000	3- 1-35	50c	Q	6 2.39	43	38⅜	39⅝	− 2¼	14,600
95¾	44⅛	95⅛	12-31	79	7-26	95	+10½	72,200	McKpt T Plate np........MV	300,000	1- 2-35	1.00	Q	6 2.78	95½	93¼	93¼	− 1¾	900
13½	1¾	9⅞	12- 6	4⅛	7-26	8¾	+ 4⅛	741,000	McKesson & Robbins $5.MCK	1,082,555	9-15-31	25c	..	6 .25	8¾	7⅝	7⅞	− ⅝	10,300
25	3⅝	42⅜	12- 6	11⅞	1- 2	40¼	+23⅜	264,500	McK & R 7% pf A $50......	428,256	12-15-31	87½c	..	6 2.37	40⅜	37½	38	− 2½	3,100
3⅜	¼	17⅞	12-14	1	1- 6	14⅞	+13⅞	2,128,100	McLellan Strs np......MLL	562,894	11-20-29	1%	..	3 .11	14⅝	12	12½	− 1⅝	8,400
22⅞	2⅛	92½	12- 8	9½	1- 2	89	+79½	84,800	McLellan Stores pf A........	35,000	4- 1-32	1.50	..	3 a2.94	90	88	88	− 1	1,100
28¾	8¾	42	12-26	26	1- 2	40⅞	+15⅞	108,200	Melville Shoe Co np.....MES	371,461	2- 1-35	†1.00	Q	6 2.69	43⅞	42	43	+ 1	3,300
20	2	11	1-26	3½	7-26	5	− 2⅜	146,500	Mengel Co $1..........MGX	320,041	10- 1-30	50c	..	9 d.36	4⅞	4¼	4¼	− ⅜	1,300
57	22	52	4-19	24	9-26	32	− 4½	4,355	Mengel Co pf...............	33,603	9- 1-31	1.75	..	9 1.61	30	28	28	− 4	50
..	..	34	3- 6	25½	12-22	26	+ 6	1,040	Merch & Miners Tr np.MMT	245,914	12-31-34	40c	Q	9 1.48	30	24¾	26	..	*none
..	..	25¾	12-29	20⅛	11-30	25⅝	..	71,400	Mesta Machine $5......MCC	1,000,000	1- 2-35	37½c	Q	6 .71	26¼	24¼	25	− ⅝	13,300
22	13½	28¼	12-22	21	1- 5	28	+ 8	16,300	Met-G Pict pf $27......MGL	150,592	12-15-34	47¼c	Q	A 31.26	28	28	28	− ¼	100
72	55	63½	1-23	50	5-10	60	..	140	Mexican Petrol ....MN	449,083	4-20-31	3.00	..	.. ....	90	55	60	..	*none
9¾	1⅝	6½	2-16	2⅞	12-21	3	− 1¼	108,800	Miami Copper $5.......MMP	747,116	8-15-30	37½c	..	A d.71	3⅝	3¼	3¼	− ¼	1,500
16	3¾	14¾	2- 5	9⅛	7-28	12⅜	+ ⅜	338,100	Mid-Cont Pet $10.......MPZ	1,857,912	11-15-34	25c	..	9 .80	12⅞	11⅛	11⅛	− 1⅝	8,600
17⅜	3	21⅞	2-19	6½	7-28	11⅝	− 1¼	137,200	Midland St Pr np.......MPO	242,325	12-31-34	40c	Q	9 1.48	13⅞	12	12	..	5,800
72	26	85¼	4-21	44	10- 2	62	− 8	7,600	Mid St Prod 1st pf..........	96,930	12-31-34	n1.00	..	9 d3.37	68¾	67	62	− 2⅛	410
65½	51	70	4-14	50	1- 3	70	+19	140	Mil El St Ry & L pf, '97.MY	45,000	1-31-35	1.50	Q	12 a6.08	..	..	70	..	*none
36⅝	13	65	12-10	36	1- 4	61¼	+24⅞	45,450	Minn Hon R np.........MHW	197,489	2-15-35	†1.00	Q	9 2.47	62	59	59	− 2	2,000
									Minn Hon R pf A...........	24,827	......	..	..	.. ....	105	105	105	+ ½	100
5⅝	⅞	5⅞	1-30	1⅞	7-26	5¼	+ 2⅞	297,100	Minn Mol P np.........MMW	700,000	......	..	..	A d3.12	5¾	4⅝	4¾	− ¾	16,500
30	6	41	12-18	15½	7-26	39	+22	25,200	Minn Moline P pf np.........	100,000	5-15-31	1.62½	..	A d15.62	38½	35	35¼	− 2½	1,100
2⅛	⅛	1⅜	3-28	⅛	7-30	⅛	− ⅜	41,300	Minneapolis & St L......MS	251,960	......	..	..	10 d9.38	⅜	¼	⅜	+ ⅛	800
5⅞	½	3⅜	2- 6	⅜	10-26	⅞	− ½	12,000	M, St P & S S M.....MSM	252,068	12-17-23	2.00	..	11 d21.58	2	⅞	⅞	..	*none
8½	¾	5⅛	4-20	1¼	12-20	1¼	− ½	4,700	M, St P & S S M pf.........	126,034	12-17-23	2.00	..	11 d36.75	2	1⅜	1¼	..	*none
14½	2½	7½	3-10	1½	11-23	2	− 1½	10,070	M, St P & S S M l l........	112,564	4- 1-33	2.00	S	.. ....	2⅜	2½	2⅜	+ ¼	170
40	40	..	..	..	..	..	..	.....	Mob & Birm pf........M&B	9,000	1- 2-35	2.00	S	.. ....	..	..	40	..	*none
17⅛	5¾	14⅞	2- 5	4⅜	7-27	5⅜	− 2⅜	361,300	Mo, Kan & Tex np......KT	808,939	12-31-30	1.00	..	11 d8.21	6¼	5¼	5⅜	− ⅜	3,700
37¼	11½	34⅜	2- 6	12	12-24	13¼	− 4⅜	224,400	Mo, Kan & Texas pf.........	687,180	9-30-31	1.75	..	11 d3.54	14½	12⅛	12¼	− 1½	4,400
10¼	1⅛	6	2- 5	1½	12-22	1⅜	− 1¼	59,900	Missouri Pacific ......MOP	828,395	......	..	..	10 d16.97	2⅞	2⅜	2⅝	− ⅛	2,200
15¼	1⅝	9⅜	2- 6	2⅛	12-20	2⅞	− 1½	225,700	Missouri Pacific pf..........	718,001	10- 1-31	1.25	..	10 d15.42	4	3	3	− ⅜	2,800
22	7	22⅜	4-21	12½	1- 4	15½	+ 2½	127,200	Mohawk Ca M $20.......MOK	550,000	9-10-34	25c	..	6 .44	16⅜	15	15	− ⅝	2,100
..	..	61⅝	11-26	39	5-14	59	+18	194,910	Monsanto Chem $10 n..MTC	864,000	12-15-34	†50c	Q	9 2.25	60	56¾	57½	− 2½	4,800
28⅞	8⅝	35⅝	2-15	20	8- 6	29½	+ 7	5,513,500	Montgomery Ward np.....M	4,565,001	8-15-30	75c	..	10 1.50	30½	27½	27¾	− 2	67,600
56	25	63¼	12-28	37	1- 4	63¼	+25¾	25,900	Morrell (J) np.........MOL	400,000	12-15-34	90c	Q	A 5.37	65	63½	63½	− ½	1,400
64	49½	71	4-18	58	1-11	68	+10	330	Morris & Essex $50......ME	300,000	1-2-35	r2.12½	..	.. ....	83	54⅛	68	..	*none
2⅛	⅛	1⅜	2- 8	⅝	12-22	½	− ⅛	157,800	Mother L Coal np......MOR	2,500,000	6-30-30	10c	..	.. ....	⅝	½	⅝	+ ⅛	1,200
8⅝	¼	12	2-21	6	7-27	10¼	+ 2⅜	416,400	Mot M G & E $1.......MQU	749,879	......	..	..	9 .59	12½	8	10⅛	..	*none
36⅜	7¾	44¾	2-15	15¼	7-27	27½	− 3⅛	335,600	Motor Prod np........MPS	195,927	10- 1-32	50c	..	9 1.29	28	24¾	25⅝	− 2⅛	3,600
11⅝	1½	16½	2-16	6⅝	7-26	10⅛	+ ⅞	415,800	Motor Wheel $5........MRW	850,000	12-10-31	12½c	..	9 .72	11¾	9¾	10	− 1⅜	9,900
10⅜	1½	15⅝	4-23	5¼	1-12	10⅝	+ 4⅞	133,600	Mullins Mfg np.........MNS	100,000	2- 1-31	1.00	..	9 .21	10½	9⅛	9⅛	− ⅞	1,200
25	5	46	4-21	12⅛	1-12	41¾	+29⅝	29,140	Mullins Mfg pf np..........	28,775	8- 1-31	1.75	..	9 5.97	42	36⅞	37	− 3	650
18⅜	5	25¼	4-13	13	8-10	18	+ 2½	28,200	Munsingwear np........MUN	150,000	6- 1-32	25c	..	6 d.48	17½	16	18	..	*none
11¾	1⅜	11⅝	2-16	3⅞	7-26	7⅞	+ 1⅝	729,200	Murray C of A $10.....MUY	808,912	10-15-29	75c	..	9 .07	8	6¾	6¾	− 1⅛	8,900

Stock Transactions—New York Stock Exchange—*Continued*

1933 High	1933 Low	1934 High	Date	Low	Date	Last	Net Ch'ge	Year's Sales	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Period	Earnings Per Share	Wk's Range Jan. 7-Jan. 12 High	Low	Last	Wk's Ch'ge	Week's Sales
20½	8	33	12-6	14	7-20	30	+15	18,200	Myer (F E) & Bro np..MBC	200,000	12-31-34	40c	..	A	2.58	31	30	30	-2	300
27	11⅛	32¼	1-30	12⅝	7-26	18⅜	-6⅝	1,326,200	NASH MOTOR np.......NSS	2,730,000	2-1-35	25c	Q	A	d.61	19½	17	17¼	-2	31,300
57	13	46	1-24	19¾	11-22	24	-9	3,580	Nash, Ch & St L.......CHA	256,000	8-3-31	1.50	..	11	d1.06	27½	24	24	-2¾	110
7¾	1⅛	8⅞	2-23	3⅛	7-23	6	+1½	148,400	National Acme $1......NCM	500,000	5-1-31	20c	..	9	.30	7¼	6⅜	6⅜	-⅛	6,200
13⅜	4⅞	13¼	1-30	5¼	9-14	8¼	-1⅞	101,900	National Aviation np...NLV	477,353	......	..	..	..	....	8¼	8	8⅛	+⅞	500
9⅞	1¼	12⅜	3-10	3¼	1-6	5½	+2	92,800	National Bellas Hess pf.NBH	60,048	8-15-34	3.50	..	6	.08	6⅝	5¾	6⅛	+⅝	1,700
60⅝	31½	49½	1-16	25⅞	10-1	28¼	-17⅝	858,800	Natl Biscuit Co $10......BI	6,289,423	1-15-35	50c	..	9	1.21	30¼	27⅞	28¼	-1¾	23,300
145	118	148½	7-23	131	1-3	143½	+14	16,000	National Biscuit Co pf......	248,045	11-30-34	1.75	Q	9	36.01	145	143	142	..	*none
23⅝	5⅛	23⅝	2-6	12	7-26	17⅝	-½	650,040	Nat Cash Reg A np....NCR	1,628,000	1-15-35	12½c	..	9	.76	18⅜	16¼	16½	-⅞	13,600
25¾	10½	18¾	7-11	13	1-4	16½	+3⅞	1,416,400	Natl Dairy Products np.NPT	6,263,165	1-2-35	30c	Q	6	.59	17	16¼	16¼	-½	18,200
2½	⅛	3⅞	10-22	1	1-9	2⅞	+2⅜	314,300	Natl Dept Strs np.......NX	546,672	10-1-30	25c	..	6	d4.36	3½	2¾	3⅛	+⅜	26,100
10	1¼	28⅛	11-7	5	1-17	23¾	+20¾	56,650	Natl Dept Stores 1st pf......	70,277	8-1-31	1.00	..	6	d4.19	27½	22¼	25¼	+2⅛	4,810
35¾	20⅞	31⅝	2-1	16	7-26	28⅛	+2⅛	3,961,800	Nat Distill Pr np.......NAD	2,022,083	2-1-35	50c	..	9	4.11	28⅝	26⅝	27⅛	-1⅜	47,600
19⅜	5	32⅞	4-24	16½	1-5	25¼	+8¾	38,600	Nat En & Stp np........EGK	114,775	12-31-34	50c	..	6	1.84	28¼	27½	28	+½	1,000
140	43¾	170	12-7	135	2-10	166	+30⅝	36,500	National Lead ....LT	309,831	12-31-34	¶1.25	Q	6	4.07	167½	165	165	..	500
128¼	101	146⅛	12-26	122	1-16	146⅛	+23⅞	5,700	National Lead pf, A........	243,676	12-15-34	1.75	Q	6	9.90	155⅛	153	146⅛	..	*none
109⅛	75	121½	12-15	100½	1-9	121	+21	3,400	National Lead pf, B........	103,277	2-1-35	1.50	Q	6	17.25	123	122	122	+1	190
20½	6⅞	15½	2-6	6⅝	11-19	7⅜	-1⅝	711,800	National Pow & Lt np..NPL	5,468,927	12-1-34	20c	Q	12	.94	7½	7	7	-¼	11,700
3½	¼	2⅜	4-4	½	12-26	1	-⅞	11,100	Nat Rys of Mex 1st pf..MX	288,310	......	..	..	..	....	1	1	1	..	100
1⅜	⅛	1	3-7	⅜	1-5	½	+⅛	33,800	Nat Rys of Mex 2d pf.......	1,247,437	......	..	..	..	....	⅜	⅜	⅜	-⅛	100
55⅛	15	58¼	2-5	34½	9-25	49½	-¼	409,800	National Steel $25......NAX	2,156,832	1-31-35	†37½c	Q	9	2.12	50½	47¾	48	-1	14,200
28⅝	4	21⅛	4-24	10	7-26	12¾	+1¾	105,800	National Supply Co $25..NSC	382,647	5-15-31	1.00	..	12	d2.41	14⅛	12¾	12¾	-1¼	1,500
60¼	17	60	4-24	33½	1-4	45	+10	9,230	Nat Supply Co pf..........	166,212	9-30-31	1.75	..	12	d8.37	47	44	44	-3	100
27	6½	18¾	2-1	9	7-26	10¾	-6¼	122,500	National Tea np........NTY	660,000	1-2-35	15c	Q	40w	.41	11¼	10¾	10¾	-½	2,300
12⅛	⅛	30¼	4-13	6⅛	1-4	25¼	+17¾	98,400	Neisner Bros np........NEB	206,232	1-1-31	40c	..	6	.47	26	24½	24½	-¾	1,100
..	..	40⅞	4-10	17	1-9	44	+27	36,400	Newberry (J J) np........NE	395,314	1-2-35	25c	Q	..	....	48½	43⅝	46¼	+2¾	1,600
..	..	112	12-3	92	3-26	110½	+30½	2,640	Newberry (J J) pf..........	50,000	3-1-35	1.75	Q	..	....	110¾	110	110	-¾	150
31	5⅜	25	2-21	6	7-26	8½	+½	1,190	N O, Tex & Mex.......NOX	150,000	11-30-31	1.75	..	10	d7.88	19	6	8⅛	..	*none
11¾	1⅜	13	3-6	5½	9-18	7¼	+⅝	159,900	Newport Ind $1.........NEP	519,347	......	..	..	9	.30	7⅞	6¾	6¾	-1	1,700
23½	6⅛	28¾	12-28	11½	7-26	28	+11½	97,900	N Y Air Brake np.......AB	260,000	8-1-31	25c	..	9	.44	28	25½	25½	-2⅞	1,400
58½	14	45¼	2-5	18⅜	8-6	20¼	-13⅛	3,368,600	New York Central np....CN	4,992,591	11-2-31	1.00	..	11	d1.37	21¾	18¼	19	-2	51,000
27⅝	2⅛	26⅞	4-24	9	7-26	12⅝	-2⅞	71,800	N Y, C & St L.........NKP	37,661	7-1-31	1.50	..	11	d5.82	13	12½	12½	-¼	700
34¼	2⅝	43¼	4-23	16	9-17	24⅜	+6⅜	160,325	N Y, C & St L pf..........	360,985	7-1-31	1.50	..	11	.06	25	22½	22½	-1	2,400
11⅞	2¾	8¼	3-19	2⅝	7-31	3⅝	+¼	13,650	New York Dock..........DK	70,000	2-15-22	2.50	..	9	d4.99	3¾	2½	3⅝	..	*none
22	6	20	3-13	5	7-26	7⅞	..	23,450	New York Dock pf..........	100,000	1-2-35	1.25	Q	6	id.43	8	8	8	+¼	100
158¾	100	139	2-1	108	1-2	120½	+13½	4,590	N Y & Har $50.........HAR	173,121	1-2-35	2.50	S	..	....	120½	120	120	-½	480
125	99	120	9-1	112	9-27	114	-11	70	N Y & Har pf $50...........	26,879	1-2-35	2.50	S	..	....	160	112	114	..	*none
2¾	⅜	1¼	2-7	⅜	9-14	⅝	-⅛	161,400	N Y Investors np........NYK	1,004,424	10-15-30	60c	..	6	d2.69	⅝	½	½	-⅛	1,600
80	75¼	96	6-16	83	2-7	93	+14½	80	N Y, L & W............NL	100,000	1-2-35	1.25	Q	6	id.43	..	96	93	..	*none
34⅞	11⅛	24⅛	2-5	6	12-27	7½	-7½	808,600	N Y, N H & H............V	1,571,186	10-1-31	1.00	..	11	jd5.86	8½	7	7⅛	-1	8,700
56	18	37⅝	2-5	10½	12-28	12⅝	-11⅛	236,300	N Y, N H & H cv pf.........	490,367	4-1-32	1.75	..	11	jd12.35	14⅜	11⅛	11½	-1¾	5,300
15	7½	11⅝	2-5	4½	7-27	5	-3⅝	82,500	N Y, Ont & West.........OW	581,139	1-31-27	1.00	..	11	d.31	5½	5	5	-¼	800
3	⅛	1⅝	1-8	⅝	7-23	1⅛	-¾	16,700	N Y Rys pf np.........NRY	184,830	......	..	..	A	d5.23	1	⅞	1	-⅛	1,400
22½	1¾	22⅞	2-1	9½	7-26	14½	+2¼	354,000	N Y Shipbuilding $1.....NSB	344,500	1-2-35	10c	Q	6	nil	16⅛	14	14	-1⅛	11,300
90	31	89¾	4-13	72	7-26	85	+10	3,640	N Y Shipbuilding 7% pf.....	21,510	1-2-35	1.75	Q	6	d2.33	87	85¾	85¾	+2½	260
101⅞	70	99½	4-10	73	11-20	81¾	-¼	2,570	N Y Steam $6 pf np....NSM	58,070	1-2-35	1.50	Q	12	1.99	82	80	80	-3	90
110	83	109⅞	5-26	90	1-15	94	+2	2,180	N Y Steam pf $7 np.........	41,930	1-2-35	1.75	Q	12	13.64	93	92½	92½	-½	70
38⅞	17⅜	45⅞	8-9	30¼	11-20	34	-⅜	615,400	Noranda Mines np.......NML	2,239,772	12-20-34	1.00	..	9	1.83	35¼	32¾	33¼	-2⅛	8,400
4⅞	½	4⅛	4-20	1⅛	7-23	1⅜	+⅛	32,800	Norfolk Southern ....NS	160,000	7-3-29	1.25	..	11	d1.80	1⅞	1¼	1⅜	..	*none
177	111½	187	7-16	161	1-5	169	+6	39,400	Norfolk & Western.....NFK	1,406,508	12-19-34	2.00	Q	11	12.63	173	170½	171½	+4	900
87½	74	100½	12-29	82	1-8	100	+16	8,580	Norfolk & Western pf.......	230,000	2-19-35	1.00	Q	11	80.92	101	99	101	+¾	80
36½	12½	25¼	2-6	10¼	11-20	13⅝	-1¾	1,863,800	North American np.........NA	8,602,991	1-2-35	25c	..	12	1.04	13½	12½	12½	-⅛	52,000
46	31	45	4-20	34	1-9	40⅝	+6⅜	51,400	North American pf $50........	606,678	1-2-35	75c	Q	12	17.36	40⅛	39½	39½	..	1,900
9	4	8¾	2-2	2⅝	7-26	3⅝	-1⅜	817,800	North Am Aviation $1..NAV	3,435,033	2-15-35	z	..	11	d.25	3¾	3⅜	3⅜	-⅛	7,700
79	39	74⅛	4-26	47½	1-4	57½	+9½	34,000	North Am Ed pf np.....NAE	367,660	3-1-35	1.50	Q	12	16.49	60¾	58¼	59	+1⅝	1,600
..	..	16	2-27	7⅛	11-1	8⅛	+4	2,500	North Ger Lloyd 200RM.NGL	12,682	5-2-31	2.56	..	..	....	19	8	8⅛	..	*none
76½	67	92¼	12-22	81	3-10	92¼	+17¼	420	North Central $50......NNX	628,675	1-15-35	2.00	S	..	....	92	91¾	97	+1¾	310
34⅞	9⅝	36¼	4-20	14½	7-31	20⅝	-2⅜	920,700	North Pacific ....NP	2,479,984	2-1-32	75c	..	11	d1.13	21⅞	18	18½	-2⅜	24,700
43	26¾	43	4-26	33	9-13	37½	+1½	2,200	Northwest Tel $50.....NWT	50,000	1-2-35	1.50	S	..	....	41½	38	37½	..	*none
5⅞	1⅛	4½	2-19	1⅝	7-27	2	-¼	71,300	Norw T & R np.........NRT	202,730	7-1-26	20c	..	A	d.11	2¼	2	2	-¼	300
36	29	40¼	9-5	29	12-17	29	-5	3,510	Norw T & R 7% pf $50........	10,546	1-2-35	87½c	Q	A	1.23	34	26½	32½	..	*none
17⅝	4⅜	15⅞	2-5	8½	7-26	10¼	-3¼	937,350	OHIO OIL CO np........OHO	6,648,052	12-15-34	15c	..	9	.39	10⅜	9¾	9⅞	-⅝	19,700
8¾	1½	7	2-5	2	7-25	4⅞	+⅝	235,100	Oliv Farm E np.........OF	622,491	......	..	..	A	d6.49	4¼	3½	3⅛	-¾	6,800
30¾	3⅞	27⅞	2-5	9	7-27	25	+11⅞	103,600	Oliv Farm E pf A np.......	200,000	10-1-30	1.50	..	A	d15.41	25	21¾	22	-3	3,700
8⅞	1⅜	6⅞	7-9	3⅝	7-27	4¼	-2¼	90,700	Omnibus Corp np........BUZ	626,576	......	..	..	A	.82	4½	4¼	4¼	..	700
95	64	95	1-3	70	11-27	71	-23⅞	11,600	Omnibus Corp pf..........	71,092	1-2-35	2.00	Q	A	15.82	84	75	71	..	*none
15	2½	14⅝	3-31	5⅛	7-27	7¾	+¼	103,100	Oppenh Collins np.......OPS	220,000	2-15-32	25c	..	A	d1.49	7¼	7⅛	7⅛	+⅛	300
25¼	10⅛	19⅞	2-16	12½	12-26	13½	-2¼	380,800	Otis Elevator np.........OT	2,000,000	1-15-35	15c	Q	9	d.24	15⅝	14¼	14¼	-½	6,000
106	93½	108	12-28	92	1-18	105	+7	3,675	Otis Elevator pf..........	65,000	1-15-35	1.50	Q	9	d2.99	107½	106	107½	+2½	240
9¼	½	8	2-19	3⅝	7-27	5½	+1⅜	350,300	Otis Steel np..........OST	841,002	10-1-30	62½c	..	9	.07	6	5	5⅛	-½	5,100
21¾	2¼	25	2-20	9	1-2	22⅝	+15	51,300	Otis Steel prior pf..........	115,038	7-1-31	1.75	..	9	5.75	24⅜	23½	24	+½	1,700
42	22	47	12-6	32⅜	1-10	46	+17	1,270	Outlet Co np...........OTU	99,420	2-1-35	50c	Q	A	4.34	45	42	42	-4	40
105	100	114½	5-19	97	1-23	114½	+13½	230	Outlet Co $7 pf..........	9,250	2-1-35	1.75	Q	A	55.68	..	114½	114½	..	*none
96¾	31½	94	1-30	60	9-17	84½	+3½	165,900	Owens-Ill Glass $25.......OB	1,200,000	11-15-34	1.00	Q	12	5.07	87½	83⅞	84¼	-1½	4,700
7	1	6⅜	3-14	1⅛	12-19	1⅜	-⅝	10,440	PACIFIC COAST $10....PCX	70,000	11-1-20	1.44	..	3	d2.62	2½	2	2½	+¾	240
10	1⅝	11¼	4-20	3½	12-20	3½	-1½	8,240	Pacific Coast 1st pf np......	15,250	2-1-28	1.25	..	3	d8.13	6	5	5¼	+¾	400
7	1	6½	3-14	2	1-3	2¼	+¼	6,840	Pacific Coast 2d pf np......	40,000	2-2-27	1.00	..	3	d3.58	4	2½	2½	-½	390
31⅞	15	23½	2-7	12⅜	10-4	14¼	-1⅜	409,000	Pacific Gas & Elec $25..PCG	6,279,211	1-15-35	37½c	Q	9	1.15	14⅝	14	14¼	-¼	6,900
43⅜	22	37	2-7	20¾	9-17	24⅛	-⅞	221,000	Pac Light Corp np.....PLT	1,608,631	2-15-35	75c	Q	12	2.37	23¾	22½	23	..	2,800
29	6	34	2-5	19	12-8	21⅜	-5⅝	54,700	Pacific Mills np.........PFS	400,000	9-1-34	50c	..	6	2.25	20⅝	19½	20⅜	..	*none
94¾	65	85½	3-13	69	12-27	70	-1⅛	14,810	Pacific Tel & Tel.......PAC	1,805,000	12-31-34	1.50	Q	9	3.85	71½	70½	70½	-1⅛	220
111½	99¼	116	6-22	103	1-3	112½	+7¾	2,835	Pacific Tel & Tel pf........	820,000	1-15-35	1.50	Q	9	12.96	113	113	113	-1	30
9½	3	9⅝	12-7	5½	10-4	8½	+2¼	76,800	Pacific Western Oil np..PWO	1,000,000	11-30-34	40c	..	9	.48	8¼	7¼	7¼	-1	1,500
6⅞	1¾	6⅝	2-23	2⅝	7-26	5	+1⅛	2,408,300	Packard M Car np.......PAK	15,000,000	12-12-31	10c	..	9	d.36	5⅞	4⅝	4⅝	-1⅛	131,200
14	8	12	12-22	10⅝	1-9	12	+1	7,300	Pan-Amer Petroleum $5...PP	4,701,181	3-15-33	20c	..	9	.14	10⅜	10⅜	10⅜	-1¼	1,600
4¼	⅜	2½	4-6	⅝	7-24	⅞	..	43,760	Panh Pr & R np.........PDF	198,770	......	..	..	9	d1.17	1⅜	⅞	⅞	..	1,500
20	5⅜	21½	4-6	7	10-30	7½	-4⅞	2,740	Panh Prod & R 8% pf.......	17,504	10-1-23	2.00	..	9	d7.76	12	10	11⅜	+2¾	150
2½	½	5⅞	2-16	1⅜	1-2	3⅜	+1½	2,639,560	Paramount Publix $10 ctfsPX	1,701,626	......	..	..	..	....	3⅝	3¼	3¼	-¼	25,100
36⅝	6	35⅞	2-6	17	7-26	18	-7	75,100	Park & Tilford $1........PKT	218,720	7-14-30	75c	..	9	.97	17¾	17¼	17¼	-¾	200
4¼	¾	6⅞	2-15	2½	7-26	3⅜	-½	1,485,200	Pk Utah C M $1.........PUC	2,093,500	7-10-29	20c	..	6	d.02	3⅝	3	3	-⅝	9,200
3	⅜	2	2-5	½	11-5	¾	-¼	25,400	Parmelee Tran np.......PTE	721,905	12-10-30	5c	..	9	d.37	1⅛	⅞	1	+⅛	1,400
2½	½	4¼	3-2	½	7-27	1⅜	-¼	735,500	Pathe Exch np.........PTH	950,926	......	..	..	39w	d.74	1⅜	1⅛	1⅛	-⅛	8,700
14¼	1¼	24¾	6-12	10½	1-4	16¼	+5¼	608,200	Pathe Exch pf A np.........	251,853	11-1-27	1.00	..	39w	.12	16½	14½	14½	-1¾	3,300
25	5⅜	21⅞	1-2	9½	12-12	11½	-9⅝	423,400	Patino M & E C np.....PAE	1,251,266	12-24-29	4.00	..	9	3.71%	12¼	11	11¼	-½	4,100
9⅛	¾	4⅞	6-5	1	12-26	1⅛	-⅞	180,200	Peerless Corp $3.........PSS	507,016	11-10-32	50c	..	A	d....	1⅜	1⅜	1⅜	-⅛	1,300
60¾	25½	67	11-27	44⅝	9-17	64⅞	+6⅜	72,800	Penick & F np.........PFK	433,773	12-15-34	†1.50	Q	9	2.31	70	67⅜	68½	+2	2,100
56	19¼	74¼	12-18	51½	1-4	69⅜	+16½	450,200	Penney (J C) np........PEJ	2,468,984	12-31-34	†2.50	..	6	2.59	74	70	70½	+½	13,700
108	90	108½	5-16	105½	3-8	107	+2½	2,700	Penney (J C) cv pf........	103,263	12-31-34	1.50	Q	6	64.87	108½	108½	108½	+½	100
9⅝	¾	5½	4-26	1⅞	7-27	2½	+⅜	31,600	Penn Cl & Co $10......PVX	164,888	11-10-24	1.00	..	9	d.34	2¾	2¾	2¾	+¼	100
9½	¾	7¾	2-5	2⅞	7-26	4	-¼	169,400	Penn Dixie Cement np.DXP	400,000	7-1-28	50c	..	12	d4.50	5½	4¼	4½	-¾	5,200
32	4⅛	32	4-24	12¼	7-26	17¼	+2⅛	16,200	Penn Dixie Cem pf A........	121,200	7-1-28	50c	..	12	d7.85	22¾	22	22½	-¼	700
42¼	13⅜	39⅛	2-6	20⅞	9-15	24⅜	-5⅝	1,443,189	Penn R R $50...........PA	13,167,693	9-15-34	50c	..	10	1.12	25⅝	22⅝	22⅞	-1½	29,600
32	10⅜	66	11-10	21	1-9	65	+44	29,000	Peoples Drug St np.....PDG	122,737	1-2-35	¶†1.75	Q	9	4.71	33½	32¾	32⅜	-2¼	400
87	65	112¼	10-20	86	1-19	110½	+26½	2,170	Peoples Drug Stores pf......	21,250	12-15-34	1.62½	Q	9	33.64	111¼	110¾	111¼	+¼	70
78	25	43⅞	2-6	19¼	12-26	21⅞	-2⅜	211,721	Peoples Gas Chi..........PO	711,676	7-17-33	1.00	..	11	.98	23⅞	20⅛	21⅞	+⅜	7,200
9	⅞	8	2-17	2	9-19	2¾	+⅜	8,200	Peoria & Eastern..........PE	100,000	......	..	..	A	d.20	3	3	3	+⅛	100
37	3⅞	38	4-24	12	8-7	15⅛	-⅞	20,100	Pere Marquette...........PQ	450,460	4-1-31	1.50	..	11	d3.47	18⅝	17⅛	17⅛	+2	300
44½	6	51½	4-23	18	1-9	30	+12	16,800	Pere Marq pr pf.........PQR	112,000	8-1-31	1.25	..	11	d4.28	32	32	32	+1⅛	100
38½	4½	43	4-23	13⅛	8-7	21¾	+8¾	14,500	Pere Marquette pf.........	124,290	8-1-31	1.25	..	11	d7.99	24½	24½	24½	+2	100
15¼	6½	17⅞	11-16	9¼	1-3	17⅛	+6⅝	14,900	Pet Milk Co np.........PET	450,000	1-2-35	25c	Q	9	1.69	17⅝	17¼	17⅝	+⅝	400
15	4⅝	14¼	2-3	8¼	7-27	9¼	-¼	252,500	Petrol Corp of Am $5...PEO	2,124,999	4-30-34	50c	..	..	....	9¼	8¾	8¾	-⅝	3,000
18⅞	4½	18⅞	4-26	13¼	9-17	15½	-1¼	788,000	Phelps-D Corp $25......PDO	5,427,741	12-15-34	25c	..	6	.39	16⅛	14⅝	14⅝	-1¼	10,500
62	38¼	64⅝	2-17	49	1-12	55	+15½	5,635	Phila Co $6 pf np.........PH	100,000	1-2-35	1.50	Q	12	29.05	49⅛	42	55	..	*none
36	21½	36½	2-8	24¼	1-2	26½	+1½	27,200	Phila Co 6% pf $50...........	491,140	11-1-34	1.50	S	12	12.10	28½	26	28	+2	1,000
5⅞	2	6	4-25	2	11-1	3½	+1½	6,230	Phila Rap Tran $50......PV	600,000	1-31-31	1.00	..	6	d1.14	4	3½	3½	..	290
10	3	16	4-24	4½	1-12	6¼	+3¼	16,240	Phila Rap Tran pf $50........	600,000	11-2-31	1.75	..	6	d.61	6	6	6	-¼	100
9½	2½	6¾	2-2	3¼	1-4	4⅞	+⅞	401,200	Phila & Rd Co & I np..PRC	1,400,000	......	..	..	12	d.28	4⅞	4¼	4¼	-¼	4,100
14½	8	48⅝	12-17	11½	1-3	47⅞	+35⅝	264,400	Phil Morris Co $10......MOS	415,465	1-15-35	25c	Q	6	1.87	46¾	44½	44½	-⅝	6,900
16¾	3	21	4-2	7	7-27	10	+1½	14,700	Phillips-Jones np..........PJ	85,000	3-1-30	75c	..	6	.31	12½	9½	11	..	*none
35	35	74⅞	4-7	48	8-14	60	+25	720	Phillips-Jones pf...........	12,250	11-1-34	1.75	Q	6	5.60	65	65	65	+5	70
18¾	4¾	20⅜	4-11	13⅜	10-18	15¼	-1	1,198,000	Phillips Pet np..............P	4,439,450	12-1-34	25c	..	9	1.01	15¾	14½	14⅝	-1	16,500
17¾	1⅝	13½	2-3	4½	7-26	5½	-2	21,500	Phoenix Hos $5..........PXY	175,000	......	..	..	A	d1.28	6¼	5½	6	..	*none
72	25	64	3-3	50	1-27	55	+4	600	Phoenix Hosiery pf..........	24,732	12-1-34	87½c	Q	A	.01	57	50	55	..	*none
7½	3	6½	2-19	¾	10-31	1	-3⅛	1,298,400	Pierce-Arrow $5..........PZ	496,450	......	..	..	6	d1.37	1⅞	1¼	1¼	-½	30,700
1⅞	¼	1⅞	1-30	⅜	12-26	⅜	-⅞	87,500	Pierce Oil $25..........POL	1,184,917	......	..	..	9	d.84	⅝	½	⅝	+¼	1,000
13⅞	3⅞	10⅜	2-15	4½	12-5	5¼	-3⅜	21,400	Pierce Oil pf.............	150,000	2-1-22	2.00	..	9	d.68	6	5⅝	6	+¾	200
2¾	⅝	2	2-6	¾	12-26	1	-¼	149,300	Pierce Pet np..........PPX	2,500,000	2-16-31	10c	..	9	.06	1⅛	1	1⅛	+⅛	1,500
26⅞	9⅝	34¾	11-28	18½	1-8	33¼	+13¼	105,900	Pillsbury Flour np.......PSY	549,225	12-1-34	40c	Q	A	2.91	33	31¾	31¾	-1¾	1,000
75	33⅜	87	9-19	70½	1-22	75	+6⅞	6,500	Pirelli of Italy 400 lire...PRL	19,576	10-6-34	8.45	..	..	....	77⅛	75	75¼	..	*none
23	4	18½	2-19	7½	7-26	8	-1½	11,300	Pitts Coal of Pa.........PC	400,000	10-25-24	1.00	..	A	d12.42	9	9	9	+½	100
48	17	42½	2-1	26	12-21	26½	-3½	5,300	Pitts Coal of Pa pf..........	350,000	1-25-26	1.50	..	A	d8.19	31¾	26	30	..	*none
73¾	73½	..	..	..	..	..	..	......	P, C, C & St. L...........PT	847,210	1-19-35	2.50	S	..	....	100	100	100	+33¾	30
120¾	120¾	..	..	..	..	..	..	......	Pitts, Ft W & C.........FW	1,145,648	1-2-35	1.75	Q	..	....	..	..	120¾	..	*none
150	134	160	11-28	141½	1-15	166	+21	560	Pitts, Ft W & C pf..........	197,143	1-8-35	1.75	Q	..	....	..	168	166	..	*none
11¾	1⅞	11⅜	4-4	4½	7-26	7½	..	258,500	Pitts Screw & Bolt np...PIT	1,500,000	7-25-31	17½c	..	9	.23	9	8	8	-¼	17,500
38¾	10¼	43	2-21	15¼	7-28	23⅜	-8½	2,730	Pitts Steel pf..........PG	105,000	6-1-31	1.75	..	A	d12.70	32	28½	30	+1⅞	210
115	98½	144	10-24	133	3-2	144	+31	50	Pitts, Y & Ash pf........PYA	91,000	12-1-34	1.75	Q	..	....	..	..	144	..	*none
6⅞	½	3½	2-21	1½	7-26	2	+½	9,400	Pitts Term Coal.........PPT	120,000	......	..	..	9	d2.94	2⅛	2¼	2⅛	-⅛	100
23½	4	19½	11-13	8⅛	1-4	14¼	+5¼	7,700	Pitts Term Coal pf..........	32,337	3-1-27	1.50	..	9	d6.68	15	12	14¾	..	*none
6½	¾	5	2-19	1⅛	9-26	1½	-1	23,100	Pitts United $25..........PUN	395,625	4-30-31	1.50	..	6	d.64	1⅞	1¾	1¾	-⅛	300
64	15¾	59⅞	2-19	25⅝	9-17	35½	-1	7,750	Pitts United pf..........	61,225	11-2-31	1.75	..	6	d.76	37½	33	33	-3¼	150
35¾	6¼	27	2-21	10	12-26	10	-5¼	8,700	Pitts & West Va.........PW	305,000	4-30-31	1.50	..	11	d.22	17	9	10	..	*none
7	⅜	5	2-21	1⅜	1-4	2	+⅝	10,200	Pittston Co np..........PCO	1,075,100	4-1-31	37½c	..	9	d.57	2	1⅞	2	..	*none
17⅜	6⅜	16⅞	1-30	7¼	12-27	8¼	-5½	565,100	Plymouth Oil $5.........PYO	1,050,000	12-22-34	4%stk	..	9	.79	8¾	7¾	7¾	-⅞	6,300
13¾	1⅜	14⅞	2-5	6	6-2	10¼	+½	87,600	Poor & Co B np.........POR	362,843	12-1-30	50c	..	9	.54	11½	9¾	10	+⅛	8,700
8	1⅝	6½	1-30	2⅜	10-9	3	+½	80,100	P Rican-Am Tob A np.PRT	203,825	7-10-31	50c	..	9	d1.37	3½	3⅜	3⅜	+⅜	200
4	⅝	3⅛	1-30	1	7-27	1⅛	-⅞	26,500	Porto Rican-Am Tob B np..	200,000	......	..	..	9	d4.07	1½	1½	1½	+⅝	200

increase. Physical production was not greatly changed, the artificial restrictions of the recovery program doubtless serving to offset a natural increase. The indices of business have been only moderately favorable, but they do not indicate another recession. The unfavorable conditions are partly domestic and partly international. World trade in 1934 showed little signs of recovery. In gold value terms it was the lowest year of the depression period. United States trade showed an increase in terms of the devalued dollar, but not in gold value, and the relative increase in exports over imports is not a cause for rejoicing. Currency instability and uncertainty the world over have retarded recovery and will continue to do so. But it seems to be safely established that the bottom point has been passed. Recovery is on the way.

The prospects for 1935 depend upon two unknown variables. One is the rate of natural recovery. No two depressions of the past have shown identical curves of recovery, and no one has ever had an uninterrupted constantly accelerating rate of progress out of the depths. This one may or may not deviate from the rule by having no period of reaction. The other unknown is the policy of the United States Government. The crucial points here are the budget, the banks, the control of industry, the extension of public enterprise, relief and, above all, the monetary policy.

Where the Danger Lies

The hope of a steady emergence rests in part on public assurance as to these vexed issues. There is much exaggeration of the effects of continued deficits. With all the obvious evils of deficit financing admitted, it should be recognized that so long as the market for Federal bonds is not affected deficits do not mean necessarily and inevitably either inflation or insolvency. A large part of the financial world now regards inflation by fiat money as inevitable. There is no basis for this assumption in the present situation. The danger of inflation is political, not budgetary. With the present state of the capital market deficits of the current type can be absorbed for some years. Their continuance indefinitely, of course, means a race between recovery and fiscal insolvency, with inflation as the logical outcome. The present menace of our deficits lies in the encouragement they give to inflationary groups.

So also with the banks. At the present time widespread fear of radical banking legislation is a deterrent to investment and recovery. As for the control of industry, there is not yet any definite proof that the lessons of NRA have been taken to heart. The President's abrogation of an industrial code and establishment of hours and wages by Executive fiat was the most extraordinary development of NRA in 1934, and the thirty-hour-week movement is an ominous thing. The TVA and other governmental projects such as subsistence homesteads and housing have in them very little of real menace to private industry.

The final problem is the currency. There is a powerful and aggressive political force working for further inflation, whether by devaluation, bimetallism, paper money or credit inflation. It is deterred neither by the failure of the program already installed nor by the existence of a dangerous volume of excess credit. The continuance of uncertainty as to our monetary standard involves grave risks. The gold bloc has withstood

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tremendous pressure for more than a year. Their abandonment of the gold standard would renew currency disturbance the world over. It might lead to a currency debasement war ending in universal destruction of money standards. International currency stabilization is today what it was when President Roosevelt scuttled it in July, 1933, the one concrete agency of recovery within the power of governments. There is now an opportunity to repair the injury.

Recovery Irresistible

Recovery is inevitable. It is coming, with or without the encouragement of wise governmental action. The great lesson of 1934 is that recovery comes in its own time. It is irresistible, whether retarded by a government that insists on putting empty buckets down empty wells or promoted by wise administration. The one great encouragement to recovery in a bewildered and stricken world is the confidence of the people in the good sense and good faith of their rulers.

No word has been said here about economic planning. None is required. The New Deal has not to this date in 1935 undertaken any economic planning looking toward a changed social order, a redistribution of wealth and income, or a collectivist economy. The measures that have been instituted in the past twenty months have been primarily recovery and relief expedients, admittedly emergency and temporary in character. The reform measures have been minor, and they have been directed not at social change but at specific financial and industrial conditions. Old age pensions, unemployment insurance, pensions for such groups as railway workers, and child labor enactments do not involve radical social reconstruction. They are old and familiar attempts to soften the harshness of our competitive system, not to uproot it.

The nation-wide discussion of such projects as the redistribution of our population, a guarantee of income, the Townsend fantasm, and a hundred billion-dollar program of development of resources is merely a reflection of the spirit of unrest inevitable in depression. There is not visible on the horizon any portent of a radical change in the prevailing economic system. Recovery, which is imminent, will remove both the political reasons and the economic causes which now provoke the proposals for revolutionary change. There is need for regulation and social legislation in certain areas of our economic life. With recovery on the way, there is today less danger of strange and revolutionary mutilation of our present system than there is of a failure to institute those reforms which would make our present order safer, fairer and more enduring. Violent reconstruction of our competitive system in our time is chiefly over the radio.

Climactic Changes in Banking

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central ¹"government." In case of trouble solvency will exist by government decree.

The FDIC has apparently seen fit to assume the permanent regulation of interest rates, as is witnessed by its recent order (later rescinded) setting a maximum 2½ per cent rate for all banks.

All power to control domestic mone-

¹ Today, Nov. 24, 1934.

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Stock Transactions—New York Stock Exchange—*Continued*

1933 High	1933 Low	1934 High	Date	1934 Low	Date	Last	Net Ch'ge	Year's Sales	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings	Per Share	Wk's Range Jan. 7-Jan. 12 High	Low	Last	Wk's Ch'ge	Week's Sales
40⅜	4	29⅜	2-6	10½	7-27	16¼	−6	395,200	Postal T & C 7% pf.....PST	305,295	1-2-31	1.75	..	9	.45	16⅝	13¾	14¼	−1⅜	5,200
5½	⅝	5½	2-16	1¼	7-26	2⅜	+⅜	143,800	Pressed Stl Car np.....PSL	411,277	......	..	..	..	....	2⅝	2½	2½	+¼	1,000
18	3	22	2-17	5⅝	7-26	11	+5⅝	53,200	Pressed Stl Car pf.....	143,896	6-30-31	1.75	..	..	....	14	10⅝	11⅜	+⅞	2,300
47½	19⅝	44⅜	11-21	33½	6-2	43⅞	+4⅞	398,700	Proct & Gamb np.....PGM	6,410,000	1-15-35	37½c	Q	3	.61	45	42⅜	42⅝	−1⅞	12,800
110¾	97	117	10-4	102½	1-22	115	+10	9,650	Procter & Gamble 5% pf....	171,569	12-15-34	1.25	Q	3	23.84	115½	115	115	..	210
57½	32⅝	45	2-6	25	12-27	27⅝	−8⅜	465,700	Pub S Cp N J np.....PUB	5,503,193	12-31-34	70c	Q	12	2.97	26⅜	24¼	25⅛	−⅜	28,300
88½	59⅞	84	2-6	67	1-2	69¼	+2¼	34,800	Pub S Cp N J $5 pf np.....	518,497	12-31-34	1.25	Q	12	a16.27	69½	66⅝	69⅛	+1⅛	900
101⅜	75	97¾	7-11	78	12-27	79	−1	17,500	Pub Ser Cp N J 6% pf.....	751,177	1-31-35	50c	M	12	a16.27	82½	80	80	−1	600
112½	84	106	2-21	87½	12-21	91	+¼	10,600	Pub Ser Cp N J 7% pf.....	289,080	12-31-34	1.75	Q	12	a16.27	91½	90	91	−½	500
125	99	119½	2-17	105	1-12	108	+6	3,600	Pub Ser Cp N J 8% pf.....	215,312	12-31-34	2.00	Q	12	a16.27	104½	104	104	..	200
103½	83⅞	104½	8-9	90	1-10	97	+11	9,500	Pub S E & G $5 pf np..PEG	300,000	12-31-34	1.25	Q	A	58.62	101	100¼	101	+2	500
58½	18	59⅜	2-5	35¼	10-4	47¾	−5¼	436,800	Pullman, Inc, np.....PU	3,874,729	2-15-35	75c	Q	9	.04	52⅞	48⅞	49¼	+⅝	23,700
15⅝	2½	14⅞	2-16	6⅛	12-13	7⅛	−3½	849,330	Pure Oil Co np.....PUY	3,038,370	9-1-30	37½c	..	3	.02	7⅜	6⅝	6⅝	−¾	15,800
69⅞	30	80	2-6	49	10-29	56	−3½	18,960	Pure Oil Co 8% pf.....	130,000	4-1-33	50c	..	A	ad1.52	59½	55⅝	55⅝	−4¼	360
25⅝	5⅞	19⅜	2-5	8⅜	11-24	10⅛	−2⅜	259,900	Purity Bakeries np.....PTY	805,045	12-1-34	25c	Q	40w	.13	10⅝	9½	9¾	−⅝	5,800
12⅛	3	9½	2-6	4½	7-26	5½	−1⅜	4,064,400	RADIO CORP AM np.....R	13,101,469	......	..	..	9	d.15	5½	5	5	−⅜	47,000
40	13¼	56⅞	12-31	23¼	1-4	56⅛	+31⅛	158,350	Radio Corp Am pf A $50....	492,713	4-15-32	87½c	..	9	4.39	55½	53⅜	54½	−½	3,600
27	6½	46	12-8	15	1-4	41½	+25	1,495,000	Radio Corp Am pf B np.....	766,897	10-1-31	1.25	..	9	1.14	41½	37¾	38⅝	−1⅝	21,000
5¾	1	4¼	2-17	1⅛	7-23	2½	+¼	869,300	Radio-Keith-Orpheum npRKO	1,128,379	......	..	..	9	d1.43	2½	1⅞	2	−⅜	14,600
34	4½	24¼	2-6	7½	9-19	9½	−8½	5,800	Rd S Ill C stk ctfs.....RSY	8,000	1-2-32	17.50	..	..	....	9¼	9¼	9¼	−¾	30
20⅝	5	23	2-5	14½	7-26	21¼	+4¾	139,700	Raybestos Man np.....RAY	676,012	12-15-34	25c	Q	9	1.39	20⅞	19¼	19¼	−1¼	1,600
62½	23½	56⅜	2-6	35½	8-11	41¾	−1¼	32,700	Reading $50.....RDG	1,400,000	2-14-35	50c	Q	10	1.79	43⅛	42	42	−½	300
38	25	41½	6-9	33½	2-9	38½	+6½	7,500	Reading 1st pf $50.....	560,000	12-13-34	50c	Q	10	8.64	39	38½	39	+½	300
37⅝	23¼	39½	6-19	29½	1-11	35½	+6½	12,300	Reading 2d pf $50	840,000	1-10-35	50c	Q	10	4.65	36	35½	36	+1	200
20⅞	5½	14	2-6	5	7-27	6½	−1	45,800	Real Silk Hosiery $10...RSH	205,000	4-1-31	2½%	..	6	d2.74	6½	6	6	−½	400
60	25	60¼	4-26	35	10-26	36½	−13½	2,910	Real Silk Hosiery pf.....	21,000	4-1-31	1.75	..	6	d19.69	39	39	39	+1	10
4½	¼	6	4-2	1⅜	7-27	1⅝	−¾	103,400	Reis (R) np.....RIS	100,000	......	..	..	A	d1.86	2½	2¼	2¼	+¼	900
18½	1⅛	38⅜	4-2	5⅝	7-26	11½	−4½	37,510	Reis (R) 1st pf.....	22,500	10-1-29	1.75	..	A	.74	15	13	14	+2½	1,000
11¼	2½	13⅝	2-23	6	7-26	10⅛	+3⅜	623,800	Remington-Rand $1.....RR	1,290,987	1-1-31	40c	..	6	d.18	11¼	9⅜	10½	−½	14,600
37½	7½	71	12-31	32⅜	1-5	71	+38½	28,800	Remington-Rand 1st pf.....	156,951	10-1-31	1.75	..	6	2.48	78	76¼	76¾	+¾	1,000
35¾	8	70	12-31	30	1-8	70	+41½	6,450	Remington-Rand 2d pf.....	18,554	10-1-31	2.00	..	6	d8.61	74	70	70	−2½	130
108	97	126	6-19	114	2-6	125	+20	40	Rensselaer & Saratoga..RNS	100,000	1-2-35	4.00	S	..	....	125	..	125	..	*none
6⅜	1⅜	5½	2-21	2	7-26	2⅝	−½	438,370	Reo Motor Car $5.....RY	2,000,000	1-2-32	10c	..	9	d.50	3⅝	2⅜	2¾	−¾	13,400
23	4	25¾	2-23	10½	7-26	15	+1⅜	2,248,900	Republic Steel Corp np..RBC	2,039,019	8-1-30	1.00	..	9	d2.40	15½	13⅞	13⅞	−1⅛	31,700
54½	9	67½	2-23	33½	10-29	43½	+2½	322,500	Republic Steel pf.....	340,145	10-1-30	1.50	..	9	d3.70	45½	41	41	−2⅝	7,400
..	..	43	12-31	39½	12-13	43	..	800	Republic Steel ctfs of dep...	255,480	......	..	..	..	....	44	43⅝	44	+⅞	400
12	1¼	14½	3-11	5	1-8	8	+2¼	24,200	Revere Cop & Brass $5..RVB	511,293	......	..	..	9	d.48	7½	6	8	..	*none
25	2¾	28½	4-11	11¼	1-20	18½	+8½	5,400	Revere Cop & Brass A $10..	250,025	1-2-31	1.00	..	9	2.03	15	15	15	−3½	100
60	7	90	6-25	46	1-5	87½	+37½	6,100	Revere Cop & Brass pf.....	100,000	11-1-31	1.75	..	9	10.40	86	86	86	−1	20
21½	6	27¾	4-26	15½	1-2	24⅝	+8⅝	280,050	Reynolds Metals np.....RLM	960,836	12-1-34	25c	Q	9	1.38	24½	23	23	−1	4,700
15⅜	1½	16	12-6	6½	1-9	14	+7½	52,800	Reynolds Spring $1.....RSA	148,566	12-29-34	10c	..	9	1.35	14½	13½	14½	−¼	300
62⅜	60	62⅞	11-26	57	1-5	61	+1	3,272	Reynolds Tobacco A $10.REY	1,000,000	1-2-35	75c	Q	A	e2.15	61	58½	60	−¾	210
54¼	26½	53⅜	12-5	39¾	3-21	50½	+6¾	1,038,800	Reynolds Tobacco B $10.....	9,000,000	1-2-35	75c	Q	A	e2.15	51⅜	46½	47	−4⅜	36,800
22½	14	23	3-13	12½	10-16	14⅞	−6¼	900	Rhine West El P 100RMRWE	28,240	2-15-34	s87c	..	..	....	19½	16	14⅞	..	*none
16⅝	6⅛	13½	2-8	5⅛	8-10	5⅜	−3¼	10,900	Ritter Dent Mfg np.....RDL	160,000	10-1-31	37½c	..	9	d1.65	10	7	7	..	*none
28¾	7⅞	33½	4-26	20⅞	10-4	23	−3½	124,600	Roan Antelope Am sh...RNO	352,249	......	..	..	A	3.62	25⅝	24⅛	24⅜	−⅜	3,700
39¾	17⅝	39⅝	2-19	28⅝	12-10	29½	−6½	50,100	Royal Dutch N Y.....RD	399,562	7-31-34	1.35	..	A	.75	31⅜	30½	30⅝	+⅝	1,100
18½	6	15	2-7	4½	12-22	4⅜	−3½	6,300	Rutland pf.....RV	90,579	10-15-31	2.00	..	11	d3.93	6½	4½	5½	..	*none
62⅜	28	57	4-23	38½	10-4	45⅝	+¼	204,400	SAFEWAY STORES np.SAF	819,984	1-2-35	75c	Q	6	r.60	45¼	42	42	−3½	2,900
94½	72	108	7-5	84⅜	1-3	107½	+22⅜	13,900	Safeway Stores 6% pf.....	56,784	1-2-35	1.50	Q	6	a11.76	109	108	108¾	+¾	600
105	80¼	113½	12-26	98⅛	1-15	113	+13½	16,380	Safeway Stores 7% pf.....	90,648	1-2-35	1.75	Q	6	a11.76	111½	110⅜	111	−1½	90
31¾	6⅞	27⅞	2-5	15¼	10-30	16⅛	−7½	401,000	St Joseph Lead $10.....JO	1,955,707	12-20-34	10c	..	6	d.16	17⅝	15¾	15¾	−1¼	7,700
9	⅞	4⅝	2-6	1⅛	12-14	1¼	−1½	93,900	St Louis-San Fran.....FN	653,684	1-2-31	2.00	..	10	d16.15	2	1⅜	1⅞	..	1,000
9⅝	1	6⅛	4-4	1⅛	11-7	1⅜	−⅝	111,500	St Louis-San Fran pf.....	491,574	11-2-31	1.50	..	10	d16.50	2½	2	2	−¼	1,400
22	5¼	20	3-9	8	7-26	15	+6	3,090	St Louis Southwest.....SS	173,300	......	..	..	11	d10.41	14	13	13	−2	100
26⅜	12	27	4-20	13	10-27	15	..	540	St Louis Southwest pf.....	200,000	9-30-30	1.25	..	11	d4.41	16	16	16	−4	20
12	2¼	12¼	2-15	5⅛	10-20	6½	+1	62,800	Savage Arms np.....SA	184,786	9-1-31	25c	..	9	d.11	6⅜	6⅜	6⅜		100
47	22	38⅞	4-11	17⅝	7-26	28	−1⅞	1,967,400	Schenley Distil Corp $5..SHN	1,050,000	......	..	..	9	5.08	27⅜	25⅜	25⅜	−1⅝	19,600
10¼	⅝	8	2-5	3	9-14	3¾	+⅛	263,410	Schulte Ret St $1.....SHO	1,138,711	3-1-29	87½c	..	6	d.75	3⅝	3¼	3¼	−⅜	900
35⅜	3⅛	30¾	4-16	15	1-2	19	+4	43,315	Schulte Ret St pf.....	94,250	1-2-32	2.00	..	6	d6.08	19	17¼	17¼	−1¼	80
44⅞	28	60⅜	12-3	41	1-10	57	+13½	4,820	Scott Paper np.....SPP	168,918	12-31-34	†67½c	Q	9	3.51	57	57	57	..	30
3	¼	2	2-6	½	12-24	¾	−⅜	285,000	Seaboard Air Line np...SBD	2,630,540	......	..	..	10	jd2.96	⅞	¾	¾	−⅛	6,100
4⅞	⅝	3⅛	2-21	1	9-12	1½	−½	31,900	Seaboard Air Line pf.....	238,941	8-15-14	1.00	..	10a	jd28.78	1½	1½	1½	..	600
43⅜	15	38⅝	4-11	20⅜	10-4	24¼	−4½	387,400	Seaboard Oil np.....MSX	1,244,383	12-15-34	†25c	Q	9	.86	26⅞	24	24	−2	3,500
4⅜	1⅛	5⅝	12-17	2½	9-15	5	+2½	16,000	Seagrave Corp np.....SVE	125,000	10-15-31	10c	..	9	d.56	5	4	5	..	*none
47	12½	51¼	2-5	31	8-6	39⅝	−2⅞	1,878,700	Sears Roebuck np.....S	4,939,762	5-2-32	62½c	..	24w	1.42	40⅛	36½	37⅛	−3⅛	24,700
5	1¼	4½	1-26	1⅛	11-7	2	..	33,700	Second Natl Invest $1...SNI	200,000	......	..	..	..	....	2	1⅞	2	+½	1,400
48	24	52	12-24	32	1-8	49⅝	+14⅝	6,400	Second Natl Invest pf $1....	100,000	7-1-34	n95c	..	..	....	49	49	49	+½	170
7⅛	1⅛	9	4-24	4⅜	7-26	8½	+3⅜	1,276,100	Servel $1.....SVL	1,774,061	......	..	..	9	.32	8¾	7⅞	8⅛	+¼	53,500
12	1½	13¼	2-23	5⅜	1-11	9½	+4	73,100	Sharon Steel Hoop np...SSH	375,000	8-25-30	25c	..	6	1.22	13	10⅞	11⅝	+⅛	18,700
8⅝	2⅛	7⅞	2-5	4	7-26	4¾	+¼	172,800	Sharp & Dohme np.....SDH	776,627	......	..	..	9	.16	5	4⅞	5	−⅛	900
41½	21¼	49	5-3	38½	7-8	46	+8½	14,300	Sharp & D pf np A.....	229,086	2-10-35	87½c	Q	9	3.16	47	46	46½	+½	700
13¾	5⅜	13⅞	3-9	6⅜	1-2	9⅛	+2⅜	456,800	Shattuck (F G) np.....FHK	1,290,000	1-10-35	7c	Q	9	.06	9	8¼	8½	−¼	1,700
31	11¼	26½	3-14	19	11-22	20⅝	−1⅜	2,939	Shell Trans & T £2.....SH	50,685	7-23-34	75c	A	A	d.12	23⅛	23	23½	+1⅝	60
11⅝	4	11½	1-27	6	10-18	7	−½	612,400	Shell Union Oil np.....SUX	13,070,625	6-30-30	35c	..	9	d.08	7⅞	6⅞	6⅞	−¾	8,500
61	28½	89	1-26	57	7-31	70	+10½	49,820	Shell Union Oil pf.....	400,000	7-1-31	1.37½	..	9	1.33	71¼	68⅞	69¼	..	2,400
..	..	12½	2-16	8	6-4	10⅛	+⅝	34,200	Silver King Coal'n m $5.SKC	1,220,467	1-2-35	10c	Q	9	.35	10½	9⅜	9⅜	−½	700
31	4⅜	24⅞	2-5	8⅛	7-26	10	−8½	694,900	Simmons Co np.....SIM	1,133,236	5-1-30	75c	..	6	d.62	10¼	9	9⅛	−⅞	10,100
12⅜	4⅞	17½	11-26	7¼	7-26	16	+6⅜	293,100	Simms Petrol $10.....SV	500,000	2-1-35	50c	..	9	.44	18⅜	16⅝	17½	−1	24,000
9⅝	3	11½	2-5	6	10-6	7	−1¾	92,700	Skelly Oil $25.....SYE	1,100,069	12-15-30	50c	..	9	.25	7¼	7	7	..	600
57½	22	68⅛	4-26	51⅛	11-2	60	+5⅞	10,410	Skelly Oil pf, w w.....	120,000	5-1-31	1.50	..	9	7.93	63½	61	61	−½	300
35	7	27½	2-17	15	1-9	31¾	+6⅜	4,400	Sloss-Sheffield S & I....SLS	100,000	3-20-29	1.50	..	A	d8.26	21¼	20	20	−1	100
42	8¼	42	4-23	19	9-17	33½	+10½	7,950	Sloss-Sheffield S & I pf.....	67,000	10-1-30	1.75	..	A	d5.57	34½	31	31	−2	250
9⅜	⅝	19⅜	12-29	6⅜	1-3	19⅝	+12⅜	486,300	Snider Packing np.....SNR	210,000	......	..	..	A	1.92	19½	17¾	18	−1⅜	7,800
17	6	19⅞	2-5	12½	7-26	14½	−1½	2,509,000	Socony Vacuum Oil $15.SOV	31,708,332	12-15-34	15c	..	A	.73	14⅞	13⅝	13⅞	−¾	34,000
92	58	108½	12-19	86	1-6	106½	+20½	30,800	Solv Am Inv 5½% cum pf w w.....SO	147,883	2-15-35	1.37½	Q	..	....	109	108⅞	109	+1	200
48⅝	15⅞	39⅜	2-5	20	12-26	22¼	−13⅜	222,400	So Por Rico Sug np.....PSU	745,735	1-2-35	50c	Q	A	1.95	22⅜	20⅛	20½	−2¼	7,200
132	112	137	7-23	115	1-15	133	+15	1,595	So Porto Rico Sug pf.....	50,000	1-2-35	2.00	Q	A	37.07	134	125	133	..	*none
28	14⅛	22⅛	2-7	10⅛	9-15	12	−4¼	4,118,021	So Cal Edison $25.....SCE	3,182,476	2-15-35	37½c	Q	9	.79	12⅝	11⅜	12¼	+½	11,700
20½	3⅝	10⅜	10-29	5⅛	9-25	6⅜	−⅝	530	Southern Dairies A np...SD	250,000	1-2-31	37½c	..	6	d.05	8	3	6⅜	..	*none
7⅞	1¼	3½	11-6	1½	12-20	1½	−1⅞	480	Southern Dairies B np.....	235,000	......	..	..	6	d2.18	4⅛	1¼	1½	..	*none
38¾	11⅛	33⅜	2-5	14⅛	8-6	18	−1⅜	2,324,900	Southern Pacific.....SX	3,772,763	1-2-32	1.00	..	10	d.24	19½	16⅞	16⅞	−1⅛	37,700
36	4½	36½	2-5	11½	8-6	15⅝	−9⅜	1,189,600	Southern Railway.....SR	1,298,198	8-1-31	2.00	..	10	d4.65	16¼	13¾	14¼	−1⅞	12,400
49	5⅞	41¼	4-26	14	7-20	19	−10⅛	299,400	Southern Railway pf.....	600,000	10-15-31	1.25	..	10	d5.89	20⅜	18¼	18½	−1½	4,100
40¼	8	47⅞	4-20	31½	11-20	35⅛	+7⅞	5,390	So Ry M & O ctfs.....SRM	56,702	10-1-34	2.00	S	..	....	33½	33¼	33¼	−1⅞	100
11⅞	4	13	4-21	5	10-2	6	..	11,240	Spalding (A G) np.....AGS	349,110	4-15-32	25c	..	A	d7.27	7½	7	7	+1	600
61	25¼	74	4-21	30¼	1-11	48¼	+14¼	3,100	Spalding (A G) 1st pf.....	33,322	6-1-32	1.75	..	A	d63.18	50	48¼	48¼	..	70
50	17½	66	11-26	30	1-23	64	+34	2,570	Spang Chalfant pf.....SCH	129,940	1-4-35	50c	..	9	4.79	66	65	65½	+1⅛	410
8	¾	8	2-21	2⅞	9-14	5½	+1¾	736,585	Sparks Withington np..SKW	900,674	9-30-31	25c	..	6	d.19	5¾	4¾	4⅞	−⅞	11,400
5½	⅛	7⅜	4-18	2	1-3	5	+3	12,700	Spear np.....SST	225,000	......	..	..	6	d.06	6⅝	5	6	+1	130
42	20	64½	12-21	39	4-10	63	+21	270	Spear pf.....	18,000	12-1-31	1.75	..	6	2.57	74	74	74	+4	20
22	7½	33½	12-27	15⅝	1-5	32½	+16½	83,400	Spenc Kellog & Sons np..SK	500,000	12-31-34	40c	Q	24w	1.02	36	34	34	−1	1,300
7½	2⅛	11⅜	4-2	5⅜	1-5	9⅝	+3½	2,398,000	Sperry Corp $1.....SPC	1,949,111	12-29-35	25c	..	6	.45	9⅝	9	9⅛	−¼	30,100
16	5	13	2-7	6	7-19	11⅞	+5⅞	8,800	Spicer Mfg np.....SSY	300,000	......	..	..	9	1.00	11⅝	11⅜	11⅜	−½	200
32½	11⅜	41¼	12-18	21¾	1-10	41	+20	8,020	Spicer Mfg pf np.....	100,000	1-15-35	75c	Q	9	5.67	40½	38½	38½	−1⅜	250
21½	1	76¾	12-31	19	1-4	75¾	+55¾	553,900	Spgl, May, Ste np.....SMS	175,000	5-1-30	75c	..	9	8.56	78¼	73	73	−½	11,100
37⅝	13¾	25¼	2-1	17¼	7-26	18⅜	−3⅜	2,016,400	Stand Brands np.....SB	12,644,860	1-2-35	25c	Q	9	.84	19⅛	17¾	17⅞	−⅞	37,400
124	120	127	9-4	121¼	1-3	123¼	+2½	6,970	Stand Brands np pf A.....	70,548	1-2-35	1.75	Q	9	155.64	126	124¼	125¾	+1⅜	210
9⅜	1	8	3-13	3	10-29	3½	−1¼	139,300	Stand Com Tob np.....SDT	283,191	1-2-30	25c	..	A	d1.31	4	3½	3½	−¼	500
22⅛	5⅛	17	2-6	3⅝	12-21	4⅝	−2⅛	533,600	Stand Gas & El np.....SG	2,162,607	1-25-33	30c	..	12	d1.85	4⅜	4	4⅛	−⅛	9,400
25⅞	6⅜	17	2-6	4⅜	12-21	5⅜	−2⅞	314,700	Stand G & El pf $4 np.....	757,642	3-15-33	1.00	..	12	d1.27	5⅜	5	5	..	2,900
61	15	33	2-6	10⅜	12-27	17½	−4	46,300	Stand G & El pf $6 np.....	100,000	10-25-34	45c	..	12	a4.74	12¼	10⅛	11⅛	−1⅝	1,700
66	16	38½	4-24	13¼	12-27	16⅜	−2	89,900	Stand G & El pf $7 np.....	378,000	10-25-34	52½c	..	12	a4.74	16	14¼	14¼	−1½	2,000
2⅞	½	1⅝	2-2	⅞	1-13	1⅜	+⅜	38,700	Stand Inv Corp np.....SVG	393,759	10-10-29	1.50	..	..	....	1½	1½	1½	+⅛	100
102⅜	92½	114	12-3	96½	1-2	111	+14¼	50,800	St Oil Exp cv pf.....SEO	764,935	12-31-34	2.50	S	A	d.01	112½	111½	112	+½	600
45	19½	42⅞	1-30	26½	10-4	32½	−8½	1,019,900	Stand Oil Cal np.....SCD	13,102,900	12-15-34	25c	Q	9	1.01	32	30⅝	30⅛	−1¼	13,300
..	..	32⅜	1-22	23¼	10-26	25½	−6⅞	243,100	Stand Oil of Ind $25.....SN	15,266,631	12-15-34	25c	Q	..	....	25⅛	24⅝	24⅜	−¼	12,100
39⅞	12⅜	41	4-21	26	12-7	31½	−6½	22,800	Standard Oil Kansas $10.SKL	200,000	10-31-34	50c	Q	9	2.10	39	30	30¼	..	*none
47½	22¾	50⅛	2-17	39¼	10-27	43½	−2½	1,574,400	Standard Oil N J $25.....J	25,856,078	3-15-35	†75c	S	A	.97	43½	41⅜	42	−1½	36,200
11⅛	4	15⅜	11-26	6	1-15	14	+8	97,700	Starrett (L S) np.....SCX	150,000	12-31-34	50c	..	A	.79	15¼	13⅜	13⅜	−¾	2,700
63	45⅜	66½	7-30	47¼	1-4	59¼	+9	383,600	Sterling Prod $10.....STY	1,750,700	12-1-34	95c	Q	9	3.73	60⅝	58⅞	58⅞	−1½	4,200
3⅞	⅝	3	2-6	1¼	11-16	2½	+⅞	47,200	Sterling Sec A np.....SLG	603,802	......	..	..	..	....	1⅝	1⅝	1⅝	−½	300
7⅜	1½	7	2-6	3	1-3	5	+2	33,100	Sterling Sec pf np.....	500,000	6-1-31	30c	..	..	....	4¾	4⅜	4⅜	−⅜	100
36¼	20	38⅛	12-20	30	1-12	38⅛	+9⅛	11,900	Sterl Sec cum cv pf $50.....	278,865	9-1-31	75c	..	..	....	38	36	38⅞	..	*none
11⅛	2¼	10⅝	2-12	4½	7-26	8⅜	+2¼	428,700	Stewart-Warner $5.....STX	1,300,582	11-15-30	50c	..	9	.45	9¼	7⅝	8½	−1⅛	7,100
19⅛	5½	13¼	2-6	3⅞	12-27	4⅜	−1⅞	674,300	Stone & Webster np.....SW	2,104,391	5-16-32	12½c	..	12	d.82	5	4½	4½	−¼	5,600
8⅝	1½	9¼	2-21	1⅞	11-14	2⅜	−2⅜	1,107,900	Studebaker Co np.....STU	2,500,000	3-1-32	30c	..	9	d1.97	3⅜	2⅝	2½	−¾	61,000
38⅝	9	47	2-19	10	9-24	14	−5⅜	57,635	Studebaker Co pf.....	58,232	12-1-32	1.75	..	9	d78.33	19½	14⅝	15	−3¾	2,300
59	35	74¼	11-2	51⅛	1-2	69	+17	65,300	Sun Oil np.....SUN	1,738,663	12-15-34	‡25c	Q	6	2.03	67½	65¼	65¼	−3¾	700
103	89	118	11-2	100	1-17	115	+13	9,840	Sun Oil 6% cum pf.....	100,000	12-1-34	1.50	Q	6	38.21	116⅜	115½	116¼	−½	230
27	7½	25¼	2-5	11½	7-27	14½	−1¼	22,500	Superheater Co np.....SUH	985,205	1-15-35	12½c	Q	9	.43	16⅝	16	16¼	+2¼	500
4½	⅜	3	2-1	1¼	7-26	1⅜	−⅞	199,400	Superior Oil $1.....SI	966,979	......	..	..	9	.20	1⅞	1⅜	1⅜	−⅛	2,100
22⅝	2	15¾	2-19	4⅝	7-26	8½	−1½	136,200	Superior Steel.....SSU	115,000	12-1-26	50c	..	9	d1.49	9½	7½	7⅝	−1	2,300
10	1	5⅜	1-26	3⅛	7-27	5	+1⅝	29,000	Sweets of Am $50.....SWA	100,000	5-2-32	§25c	..	9	.85	4½	4½	4½	−¾	200
3	⅛	2½	2-19	⅝	7-24	¾	−⅝	52,800	Symington np.....SYZ	300,000	......	..	..	9	d1.50	⅞	⅝	¾	−⅛	800
5¼	¼	5⅜	2-23	1⅛	7-27	2½	−1½	57,080	Symington A np.....	200,000	1-2-27	50c	..	9	d.76	2⅝	2¼	2¼	−½	700
16⅝	8½	15¼	2-1	7½	9-14	9½	−2½	52,100	TELAUTO $5.....TZ	228,760	2-1-35	25c	Q	9	.58	9⅞	9	9	−½	2,200
7⅛	1⅜	6⅜	2-19	3⅛	7-26	5	+1	120,100	Tenn Corp $5.....TCC	857,894	6-15-31	12½c	..	A	d.11	5	4½	4½	−⅝	2,900
30⅛	10¾	29⅜	2-5	19⅝	12-27	21	−3⅜	843,850	Texas Corp $25.....TX	9,851,236	1-2-35	25c	Q	A	d.05	21⅝	19¾	19⅞	−1⅛	20,200
45¼	15¼	43⅞	2-6	30	7-26	34¼	−5⅞	773,900	Texas Gulf Sul np.....TG	3,840,000	12-15-34	50c	Q	9	2.07	35½	33	33⅛	−1⅜	7,700
43	15	43¼	2-1	13⅛	7-27	21½	+3⅞	34,100	Tex & Pacific.....TP	387,550	9-30-31	1.25	..	10	d.40	25⅜	22	22½	+1½	1,500
6½	1⅜	6½	4-4	2½	7-27	3⅜	−½	311,400	Tex Pac C & O $10.....TES	932,403	12-31-29	§2½	..	9	d.21	3⅞	3¼	3¼	−⅝	4,100
11⅛	3½	12	4-2	6⅜	1-6	9⅝	+2½	603,600	Tex Pac L T $1.....TXL	1,271,989	......	..	..	..	....	10	8⅜	8⅞	−1	12,300
22⅝	5	18	11-26	8	7-26	15⅜	+5⅜	60,600	Thatcher Mfg np.....TCR	146,836	12-1-34	25c	..	9	1.25	16	15⅝	15⅝	−¼	800
44	29	52½	12-19	39	1-15	51⅝	+12⅝	6,600	Thatcher Mfg cv pf np.....	132,000	2-15-35	90c	Q	9	4.20	51⅝	51½	51⅝	+⅝	300
12⅛	2⅜	12⅜	2-16	4	8-7	7	+1¾	28,900	The Fair np.....TF	372,100	11-2-31	25c	..	A	.01	6½	6½	6½	−½	200
70	33	83	4-30	50	1-10	71	+21	1,810	The Fair pf.....	35,000	5-15-34	n3.50	..	A	7.13	65	61⅛	65	+2	100

Stock Transactions—New York Stock Exchange—*Continued*

1933 High	1933 Low	1934 High	Date	1934 Low	Date	Last	Net Ch'ge	Year's Sales	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings	Per Share	Wk's Range Jan. 7-Jan. 12 High	Low	Last	Wk's Ch'ge	Week's Sales
10½	1	9⅛	2-19	2½	11-3	4¼	−1⅞	223,600	Thermoid Co $1.........THR	256,056	5-1-30	50c	..	9	d.59	4¼	4	4	..	500
12⅛	4⅛	8¾	1-12	4	7-26	5	−2⅛	46,300	Third Av R R..........TAV	165,900	......	..	..	4	d.42	4⅝	4½	4½	−½	400
21¼	10	22½	12-24	13½	1-2	22	+8¼	16,500	Third Natl Inv $1......TNI	220,000	7-1-34	r40c	S	..	....	21	20¾	20¾	−1¼	200
15½	6	11	2-5	4⅞	8-15	5¼	−¾	20,900	Thompson (J R) $25...THM	300,000	11-15-34	12½c	Q	9	d.56	5⅝	5½	5½	+⅛	1,900
20¼	5⅜	20¼	2-16	10	7-26	17¾	+3⅜	328,500	Thompson Prod np.....THO	268,160	1-2-32	30c	..	9	1.72	17¾	15¼	15⅞	−1¾	7,900
9½	½	5½	1-29	1¾	7-26	2¼	−1⅛	321,100	Thomp-Starrett np......TST	600,000	......	..	..	6	d.38	3½	3	3	..	2,800
30	12	24½	1-30	17	11-3	18	−3⅛	6,600	Thomp-Starrett pf np.......	63,996	10-1-31	87½c	..	6	d1.50	22	17½	18	..	*none
11¾	3⅛	14⅝	4-23	8	10-24	9⅜	+1⅛	1,028,600	Tide Water As np......TVN	5,998,953	2-16-31	30c	..	9	.31	9⅝	8¾	8⅞	−½	14,000
65¼	23½	87	12-31	64½	1-4	86⅞	+21⅞	49,900	Tide Water Assoc pf.........	636,221	12-22-34	n2.00	..	9	7.20	87½	84	85	−2	1,100
26	9¼	40	4-27	24	12-13	25	−1	1,110	Tide Water Oil np.......TV	2,191,823	10-8-34	75c	..	9	1.51	32	27⅛	25	..	*none
80	45	100½	12-31	80	1-11	100½	+20½	22,300	Tide Water Oil pf............	199,446	11-15-34	1.25	Q	9	20.58	103	102½	103	+1	400
8¼	1½	8½	4-24	3⅞	1-4	6⅝	+2⅛	463,200	Timk Det Ax $10......TDX	980,166	4-1-31	20c	..	6	.11	7¼	6¼	6½	−½	5,300
35½	13¾	41	2-5	24	7-26	34⅞	+4⅜	473,600	Timk Roll Bear np.....TKR	2,412,967	12-5-34	†50c	Q	9	1.24	36¾	34	34⅞	−⅞	12,400
9⅜	2⅝	8½	2-5	5⅛	7-26	5⅞	−⅞	1,049,612	Transamer Corp np......TA	23,759,971	1-31-35	12½c	..	..	....	5⅞	5½	5⅝	..	10,200
17½	2⅞	13½	2-17	4⅛	7-26	7	−1⅛	65,400	Transue & Wms np.......TU	128,000	7-15-31	25c	..	9	d.45	8	6⅜	6⅜	−1⅛	1,000
8¾	2¾	6¾	2-3	3	12-27	3⅝	−1⅛	410,950	Tri Cont Corp np.......TCL	2,429,318	......	..	..	..	....	3¾	3⅜	3⅞	−⅝	7,700
75	41	78	4-20	60¼	1-9	72	+12	15,400	Tri Cont Corp $6 cv pf np..	295,254	1-2-35	1.50	Q	..	....	75	75	75	..	100
38⅞	20⅛	42½	11-28	33	1-6	41	+6⅛	52,800	Trico Products np......TCO	374,991	1-2-35	62½c	Q	9	3.88	42½	41⅜	41½	−¾	1,600
5¼	½	5½	12-1	1⅝	1-3	4¾	+3	62,300	Truax Traer C np......TRC	276,325	2-1-31	40c	..	6	.48	4¾	4⅝	4½	−¼	600
12¾	2	9⅝	2-19	3⅝	7-23	5¼	+¼	201,900	Truscon Steel $10.......TUX	767,156	10-15-31	15c	..	9	d.44	6	5	5	−½	3,900
4¾	¾	8½	4-24	1⅜	1-10	3¼	+1¾	51,200	Twin City Rap Tran np.TWC	220,000	1-15-31	2.00	..	11	d.03	4½	4¼	4½	+⅝	900
15	4½	39	4-24	6	1-12	18¼	+13¾	17,250	Twin City Rap Tran pf.....	30,000	1-2-32	1.75	..	11	6.17	23	18¾	20	+1¼	1,500
6¼	¾	4	1-15	1	7-23	1⅝	−1⅛	64,000	ULEN & Co np.......ULE	271,522	7-15-31	40c	..	9	.14	2⅛	1¾	1¾	−½	500
39½	9¼	58⅞	12-5	36	1-5	57½	+20	111,200	Underwood-Elliott-F np.UNX	696,885	12-31-34	50c	..	9	2.56	59	58¼	58¼	+¼	2,700
105	76	128⅞	11-2	102	1-22	127	+26⅞	1,860	Underwood-Elliott-F np pf..	27,050	12-31-34	1.75	Q	9	68.40	127	125¼	127	..	*none
60	5½	60⅞	2-23	39¼	7-26	44½	−2½	116,200	Un Bag & Paper np.....BP	150,000	10-25-34	1.00	..	12	6.07	50	46¾	48⅛	+3⅛	4,900
51⅞	19¾	50⅞	1-19	35⅞	5-14	47⅛	−⅜	1,193,900	Union Car & C np......UN	9,226,937	1-2-35	35c	..	9	1.51	48	45½	45¾	−1⅝	23,400
23⅜	8½	20½	2-5	11½	10-4	15⅞	−3	334,700	Union Oil Cal $25......UCL	4,386,070	2-10-35	25c	Q	9	.39	16⅜	15⅝	15⅝	−⅞	4,400
132	61¼	133⅞	4-11	90	8-8	107⅞	−4⅝	264,300	Union Pacific............UP	2,222,910	1-2-35	1.50	..	10	5.08	111½	106	106⅜	−1¾	5,300
75½	56	89	7-13	71¾	1-18	84¾	+11¾	50,900	Union Pacific pf............	995,431	10-1-34	2.00	S	10	14.67	88¾	87	87⅝	+1⅛	1,800
22¾	10½	25¾	12-24	15⅝	1-9	25⅝	+8½	96,020	Union Tank Car np....UTX	1,200,000	12-1-34	30c	Q	6	.67	26⅛	25⅛	25⅛	−¾	3,200
..	..	15¼	12-29	8⅞	9-18	14⅝	..	568,775	United Aircraft $5.. ...UAR	2,087,532	......	..	..	..	....	15⅛	13⅜	13⅜	−⅞	32,800
..	..	6½	9-5	3¾	9-14	5¾	..	277,400	United Air Lines $5 ctfs.ULT	1,043,766	......	..	..	..	....	6	5¼	5¼	−⅝	14,800
17¼	3	17	2-6	8	7-24	9	+1¼	16,140	Unit Am Bosch np.....BOS	278,399	......	..	..	9	.49	9	9	9	..	100
27⅞	13½	29¼	4-26	21¼	9-18	25⅝	+2⅛	121,700	Unit Bis of Am np.....UBS	488,320	12-1-34	40c	Q	9	1.47	26½	25	25	−1	2,400
111	92	120	6-30	107	1-9	117½	+6½	2,060	Unit Bis of Am 7% pf.....	13,998	2-1-35	1.75	Q	9	54.00	117½	117	117	−½	70
38	10¼	50⅜	12-7	35	1-4	49¼	+11¼	280,200	Unit Carb Co np.......UCB	397,885	1-2-35	60c	Q	9	2.53	50	47¼	47¼	−2¼	4,900
14½	4	8⅞	2-7	2⅛	12-26	2⅞	−2	2,778,050	United Corp np...........U	14,531,004	7-1-33	10c	..	9	.14	3	2⅜	2⅜	−⅛	20,200
40	22¼	37⅞	2-7	21½	12-26	24⅜	−1¼	317,850	United Corp cv pf np......	2,489,000	1-2-35	75c	Q	9	3.07	26½	23¼	24½	+⅝	12,700
12	6⅝	18¼	4-28	9¼	1-8	13⅛	+2½	768,100	United Drug $5........UND	1,400,560	......	..	..	9	.78	13¼	11¾	11¾	−1¼	12,200
6⅞	¾	10⅞	4-25	3⅜	1-2	7⅝	+4⅜	34,315	United Dyewood $10....UDY	139,183	7-1-24	1.50	..	6	.009	7⅜	7	7	−1	1,100
70	28¾	75⅜	11-10	59⅜	3-9	75⅛	+16⅛	1,410	United Dyewood pf..........	45,000	1-2-35	1.75	Q	6	3.54	82	82	82	+2	10
8⅞	1	7⅛	11-13	3⅛	1-10	6⅞	+2⅝	94,400	Unit El Coal np........UEL	306,000	9-3-29	75c	..	3	d.05	7½	6⅛	6⅝	+⅜	14,200
68	23¼	77	4-21	59	1-5	75⅝	+16⅞	306,655	United Fruit np.........UF	2,924,994	1-15-35	75c	Q	9	3.65	75¾	74	74	−1	6,000
25	13⅞	20⅛	2-6	11½	12-26	12½	−2½	982,900	United Gas Imp np.....UGI	23,254,424	12-31-34	30c	Q	9	.90	12⅞	12⅛	12⅜	−⅜	16,200
100	82½	99⅜	7-18	86	1-8	88¼	+3¼	20,300	Unit Gas Imp np cv pf.....	765,216	12-31-34	1.25	Q	9	31.00	90½	90	90½	+½	800
5½	½	3⅝	2-19	1⅝	11-1	2½	+⅝	13,900	United Paperboard........PB	120,000	7-15-26	50c	..	..	....	2⅝	2½	2⅝	+½	200
21⅞	3½	13¾	2-20	4	7-26	5¾	−1⅝	108,900	United Pc Dye Wks np..UW	900,000	5-1-32	25c	..	6	d1.22	5⅞	5¼	5¼	..	800
85	35	68	2-21	30	11-28	36	−1½	4,350	United Pc D Wks 6½% pf..	66,447	10-2-33	1.62½	Q	6	d13.27	40	32	36	..	*none
6	1	4	1-31	1½	1-5	2⅝	+1¼	10,500	U S Distrib np..........UM	462,899	......	..	..	9	d1.03	2½	2¼	2¼	−⅝	300
20	4	14	11-30	4	11-3	9	+3	2,520	U S Distributing pf.........	126,522	1-1-31	3.50	..	9	1.15	10	9	9	−⅛	50
2⅛	⅜	1¼	4-19	¼	11-5	½	−⅛	20,400	U S Express ....USX	100,000	3-28-23	5.00	..	..	....	½	⅜	½	..	*none
29⅜	7	27½	2-5	11	7-26	14	−5	42,700	U S Freight np.........UFG	299,640	12-1-34	25c	Q	9	.78	15½	13½	13½	−1	1,200
17¾	3⅛	15¼	2-5	6	10-30	6⅞	−1⅝	80,700	U S & For Sec np......UFO	1,000,000	......	..	..	..	....	7⅝	6¾	6¾	−¼	700
84	36½	78	2-26	63¼	1-5	75½	+9½	6,200	U S & For S 1st pf np......	210,000	2-1-35	1.50	Q	..	....	81	77	81	+4½	700
53½	18	51¼	11-28	34¼	6-1	49	+3⅝	193,000	U S Gypsum $20.......USG	1,251,821	1-2-35	†50c	Q	6	.73	53⅛	50	51	−1½	6,600
121	101¼	146	12-28	115	1-10	146	+33⅞	6,840	U S Gypsum pf..............	87,277	1-2-35	1.75	Q	6	14.60	146	143	143	−2	180
11⅞	1⅞	10⅛	4-25	4⅝	1-9	6⅜	+1⅝	61,600	U S Hoffman Mach $5.HMY	222,204	9-1-30	50c	..	9	.37	6¾	6	6¼	..	700
94	13½	64¾	2-9	32	9-17	44½	−8½	403,800	U S Ind Alcohol np......UD	391,238	5-1-31	50c	..	6	2.45	44¾	39½	40	−4	3,900
17¾	3⅛	11⅞	1-24	5⅛	7-26	6½	−2½	91,900	U S Leather np..........LX	395,293	10-1-29	1.00	..	9	d6.04	6⅞	6	6½	..	1,600
27¾	4¼	19¾	2-1	7	10-29	11⅞	−3¼	95,650	U S Leather A np...........	249,404	10-1-29	1.00	..	6	d6.71	12	10⅜	11⅛	−⅞	1,400
78¼	30	80	1-30	45	9-24	57½	−2½	5,500	U S Leather pr pf..........	83,170	9-16-32	n2.00	..	9	d16.64	55¼	55½	55½	−2¼	100
22⅛	6⅛	33	2-7	15½	7-26	21⅞	+1⅝	911,900	U S P & F $20............CJ	600,000	1-20-35	12¼c	Q	6	d.008	22	19½	19½	−1½	9,600
19	12¾	19⅝	2-17	16½	1-11	19⅝	+2¾	41,900	U S P & F 1st pf np........	599,810	1-20-35	30c	Q	6	.59	20	19¼	19¾	+½	2,900
14½	2½	12⅝	2-2	4	7-26	6½	−2	352,800	U S Real & Imp np.......UZ	900,000	9-15-31	25c	..	6	d.18	7	5⅝	5⅝	−1⅛	9,300
25	2⅞	24	4-21	11	7-26	16⅝	+⅝	1,582,000	U S Rubber Co np.......RU	1,545,959	4-30-21	2.00	..	6	d1.76	17¼	15	15⅝	−1⅜	11,300
43⅞	5½	61¼	4-20	24⅛	1-8	40½	+14¼	881,900	U S Rubber Co 1st pf.......	690,000	2-15-28	2.00	..	6	.04	42⅜	37⅝	38⅜	−2⅝	12,200
105⅝	13½	141	7-19	96⅝	1-13	121¼	+20¼	1,572,300	U S Sm, R & M $50.....UV	528,765	1-15-35	3.00	..	11	7.96	123⅜	115⅛	115¼	−6⅛	9,500
58	39½	65½	10-1	54½	1-13	63¾	+8½	29,800	U S Sm, R & M pf $50......	468,748	1-15-35	87½c	Q	A	11.05	65⅛	63½	65	+1⅞	800
67½	23⅝	59⅞	2-19	29⅝	9-17	39	−8⅜	3,770,410	U S Steel Corp............X	8,703,252	3-30-32	50c	..	9	d3.49	40⅛	36⅞	37¼	−1⅞	68,500
105½	53	99½	1-25	67¼	9-17	86	−3⅞	250,540	U S Steel Corp pf...........	3,602,811	11-28-34	n50c	..	9	d3.18	90	86	86⅜	−1⅝	5,900
109½	59	140	11-30	99	1-5	118⅜	+18½	14,700	U S Tobacco np.........UBO	457,850	1-2-35	†3.50	Q	A	7.03	123½	123½	123½	+1½	100
130¼	124⅝	150	11-2	126	1-10	148¼	+22½	820	U S Tobacco pf	26,000	1-2-35	1.75	Q	A	142.88	150	138	150	..	*none
7¼	¾	8¼	12-18	2¼	7-26	7⅛	+3⅞	377,300	United Stores A np....UDS.	915,979	......	..	..	6	d4.03	7⅛	5⅝	5⅞	−1⅛	7,600
66	45	76	12-18	54	8-15	73	+23	6,800	United Stores $6 cv pf np...	101,495	12-15-34	n81¼	..	6	1.91	72½	63	73	..	*none
51½	21½	63	11-26	40½	2-26	59	+16	178,300	Univ Leaf Tob np......UVV	145,241	2-1-35	50c	Q	A	6.98	58⅜	55⅛	55½	−2½	3,800
120½	96	140	12-5	112½	1-9	137	+28¾	2,560	Univ Leaf Tobacco pf.......	63,000	1-2-35	2.00	Q	A	24.05	135½	135	135	−1½	50
35	10	46½	4-11	16⅞	1-8	38¼	+20¼	2,840	Univ Pict 1st pf ......UVP	18,000	10-1-32	2.00	..	9	4.31	40	39	40	+1⅜	40
3⅜	¼	3	2-16	⅞	7-27	1⅝	+⅜	265,320	Univ Pipe & Rad $1....UVX	488,276	4-2-28	50c	..	9	d.45	1⅞	1½	1½	−⅛	3,600
18½	4	24	4-24	4¼	1-3	13½	+6¾	5,080	Univ Pipe & Rad pf........	26,101	2-2-31	1.75	..	9	d5.89	15	13	13	−1	110
83	35	67	4-26	48½	12-6	48⅝	−11⅜	380	Utah Copper $10.........UE	1,624,490	12-14-33	Y	..	A	.57	49⅞	49⅞	49⅞	+1¼	10
8⅞	1⅞	5⅜	2-6	1½	12-21	1⅞	−1⅛	319,800	Util Pow & L A $1.........UL	1,642,989	1-2-32	50c	..	12	d.72	1⅞	1⅜	1⅜	..	1,200
3⅛	⅜	1⅞	1-25	⅜	7-21	1	..	106,800	VADSCO SALES np....VAD	997,228	......	..	..	9	d.18	1⅛	⅞	1	..	2,000
24⅞	15⅜	22½	6-27	19⅛	8-28	22½	+1½	1,900	Vadsco Sales pf	22,518	8-1-30	1.75	..	9	d2.49	23⅛	20	22½	..	*none
36¼	7⅜	31⅜	2-19	14	7-26	21	−1½	429,100	Vanadium Corp np.......VA	378,368	2-16-31	75c	..	6	d.87	21⅜	19	19⅛	−1⅞	9,900
10	1⅝	12½	12-13	4½	1-2	11¾	+7¼	53,090	Van Raalte $5..........VRT	129,281	......	..	..	6	.40	12½	11½	12¼	+½	3,100
65	24	98	2-5	54¼	3-1	90	+25	8,890	Van Raalte 1st pf..........	17,462	12-1-34	1.75	Q	6	6.44	93	93	93	+3	200
35	23⅛	36¾	7-20	24⅝	1-4	34⅛	+9¼	111,300	Vick Chemical $5......VIK	700,280	12-1-34	†60c	Q	9	2.30	35	34¼	34¼	−⅛	1,600
60	60	80	5-21	76	5-1	80	+20	60	Vicks, Shreve & P .....VKS	28,565	10-1-34	2.50	S	..	....	..	68	80	..	*none
65	55	80	5-18	80	5-18	80	+16	30	Vicks, Shreve & Pac pf.....	21,428	10-1-34	2.50	S	..	....	..	68	80	..	*none
7⅜	⅝	5⅜	1-23	1⅞	7-23	3½	+½	171,400	Va-Caro Chem np........VC	481,564	......	..	..	A	d2.40	4¼	3⅞	3⅞	−⅜	2,200
26½	3⅜	26	2-5	10	7-26	20¼	+5¾	97,300	Va-Caro Chem 6% pf.......	213,980	10-1-29	2.00	..	A	.52	24⅜	21¼	22	−1½	6,500
63½	35⅜	84	8-17	59⅜	1-8	80	+20¼	5,540	Va-Caro Chem 7% pf.......	144,871	12-1-31	1.75	..	A	9.06	88	88	88	+3	200
85⅝	60	80	7-31	65	1-2	70	+4	8,930	Va E & P $6 pf np......VE	195,297	12-20-34	1.50	Q	12	13.73	73½	73⅛	73⅛	+⅝	20
15	2⅛	9	2-23	3⅝	7-31	4	+½	8,320	Va I, C & C ....VK	100,000	1-2-24	1.50	..	9	d1.21	5½	4	4	..	*none
40	30	27	2-23	16⅛	12-20	16⅛	−13⅞	120	Va I, C & C pf..............	20,000	7-1-31	2.50	..	9	d2.33	25	15½	16⅛	..	*none
67⅞	12¾	82	12-1	52	1-4	81	+26	22,023	Vulcan Detinning VX	32,258	1-19-35	o4.00	..	9	4.57	81½	75	x75	−1¾	280
102	57	112	12-7	95	1-20	111	+11	1,257	Vulcan Detinning pf.........	19,709	10-19-35	1.75	Q	9	14.68	..	109¼	111	..	*none
7½	1½	4⅞	1-30	1⅜	12-22	1⅜	−1	44,100	WABASH ....WA	668,212	......	..	..	10	d8.54	2⅜	2⅛	2⅜	+⅜	600
9⅞	1⅛	8⅝	4-26	2⅝	7-26	3	+⅛	96,600	Wabash pf A	695,567	11-25-30	1.25	..	10	d3.93	3⅜	3	3	−¼	900
6	1	6½	3-14	1¾	11-3	1¾	−⅜	2,780	Wabash pf B	20,146	2-6-30	5.00	..	10	d288.12	1⅞	1⅞	1⅞	−⅝	20
12	5⅛	8⅞	2-20	4	10-24	6½	+¾	56,200	Waldorf Sys np ......WXY	461,610	12-31-34	20c	..	9	.001	7½	7	7½	..	1,700
..	..	29⅞	12-31	17½	1-3	29⅞	+12⅛	194,900	Walgreen Co ....WAG	858,409	2-1-35	25c	Q	A	3.00	30⅝	29⅜	29⅜	..	3,900
90½	75	116⅝	12-6	84½	1-4	116	+31½	5,020	Walgreen 6½% pf...........	41,000	1-2-35	1.62½	Q	A	62.65	115	114	114	−1	160
8⅝	⅞	6⅝	2-1	2¼	7-27	3	−¼	113,800	Walworth Co np ......WAL	358,260	3-15-31	25c	..	9	d.09	3⅞	3⅛	3⅛	−⅝	1,700
20	2⅛	12	2-5	5	8-6	7¼	−¾	21,306	Ward Baking A np .....WD	82,975	1-1-29	1.00	..	42w	d13.34	7	5½	7¼	..	*none
5⅝	⅝	3⅝	2-5	1¼	7-27	1½	−¾	77,700	Ward Baking B np	500,000	......	..	..	42w	nil	1⅝	1½	1½	..	500
44⅞	11½	36	1-24	24	9-18	31⅞	+2⅛	25,900	Ward Baking pf	261,008	1-2-35	50c	..	42w	1.41	31	28½	28⅜	−3¼	700
9⅛	1	8¼	2-5	2⅝	7-26	4½	−⅜	1,648,300	Warner Bros Pictures $5.WB	3,801,344	6-2-30	1.00	..	A	d.77	4½	3⅞	3⅞	−⅝	22,800
24½	4¼	31⅞	4-24	15	11-23	21¾	+6¼	11,840	Warner Bros Pic np pf......	103,107	3-1-32	96¼c	..	A	d24.54	21⅛	18¾	18¾	−2¾	330
4⅞	⅝	3⅞	2-16	1	11-30	1⅛	−⅛	53,100	Warner-Quinlan np......QW	759,538	7-1-20	25c	..	9	d1.75	1⅜	1⅛	1⅛	−⅛	1,600
22⅜	2½	13⅝	1-24	3¼	12-14	4½	−5¼	262,800	Warren Bros np.........WAR	472,944	7-1-31	50c	..	A	d1.70	6⅛	4½	4⅝	−1½	5,900
35⅝	7½	28⅞	4-23	8	12-20	10⅛	−8⅜	28,820	Warren Bros cv pf np........	40,344	1-2-32	75c	..	A	d17.34	14	11⅝	11⅝	+⅜	700
30	5	31	1-20	13½	7-27	26¼	−1¼	122,300	Warren F & P np......WFP	200,000	2-1-35	50c	..	6	.92	28	25	25	−1	3,300
8	1	7	1-25	3	7-27	5⅜	−⅝	65,600	Webster Eisenlohr np...WBS	409,313	......	..	..	9	d.31	5⅞	5⅝	5⅝	−⅜	900
75	50	90	8-2	65	1-8	90	+15	460	Webster Eisenlohr pf........	7,920	4-1-31	1.75	..	9	d6.64	..	80	90	..	*none
3½	⅛	2¼	1-23	¾	7-27	1	+¼	12,360	Wells Fargo Co $1.......WF	240,000	6-1-28	50c	..	..	....	1	1	1	..	50
37½	7	35¾	12-29	15¾	1-4	35¼	+17⅞	267,100	Wesson Oil & S np....WNO	600,000	1-2-35	†60c	Q	3	.72	35⅝	31⅞	32	−3	8,700
63	40	74⅜	12-4	52½	1-5	74⅜	+21⅜	37,000	Wesson Oil & S pf np.......	300,000	12-1-34	1.00	Q	3	2.47	75½	74⅜	75	+4	1,300
73	30	70	6-13	44½	1-5	58	+16½	3,350	W Penn El A np.......WEP	59,258	12-31-34	1.75	Q	12	37.91	53	52	53	−3¼	40
69½	33½	68½	7-19	45	1-3	53	+10	5,020	West Penn El 6% pf.........	120,000	2-15-35	1.50	Q	12	a13.23	53	50⅜	50⅜	−2⅝	320
77¾	37	80	7-13	51¾	1-8	57⅞	+5⅞	10,170	West Penn El 7% pf.........	221,247	2-1-35	1.75	Q	12	a13.23	60½	58	59	+1	140
101	80	105	6-29	78¾	1-10	95¼	+12½	4,975	W Penn P 6% pf......WPP	170,000	2-1-35	1.50	Q	12	a21.78	97	96	97	+1	140
110⅝	88½	110⅝	6-12	89½	1-2	106	+17½	5,860	West Penn Pow 7% pf......	127,077	2-1-35	1.75	Q	12	a21.78	106½	106	106	..	60
11⅜	2½	6¼	1-30	1⅜	10-29	2	−1½	54,900	West Dairy Pr A np...WYY	131,312	3-2-31	1.00	..	A	d5.16	2¼	2⅛	2¼	+¼	600
4¼	⅞	2½	1-30	½	7-27	½	−½	123,400	West Dairy Prod B np.......	294,478	......	..	..	A	d4.08	⅞	⅜	¾	+¼	2,500
16	4	17¼	2-20	7⅛	7-26	9	+¼	437,400	Western Maryland ......WM	532,898	......	..	..	11	d.93	9⅞	8⅛	8½	−¾	4,300
19½	5⅜	23	2-20	9¼	9-17	12	−½	34,700	Western Maryland 2d pf....	61,382	......	..	..	11	d4.37	15	10	12	..	*none
9½	1	8½	3-29	2⅝	7-27	3	+⅜	109,900	Western Pac Ry ....WR	600,000	......	..	..	10	d6.32	3⅜	3	3	−¼	1,000
16	1⅞	17½	3-28	4⅝	1-5	7¼	+2⅛	408,800	Western Pac Ry pf.........	400,000	4-6-27	1.50	..	10	d4.27	7⅞	6⅛	6⅛	−1⅜	3,100
77¼	17¼	66⅞	2-6	29½	9-15	33½	−20½	849,900	Western Union Tel.........W	1,045,592	4-15-32	1.00	..	9	1.60	34¾	31⅜	31⅜	−1⅞	16,400
35⅝	11¾	36	2-6	15⅞	7-26	26½	−2	331,200	Westgh Air B np......WKM	3,172,111	1-31-35	12½c	Q	9	.08	27	24¼	24¼	−1	7,100
58¾	19⅝	47¼	2-5	27⅞	7-26	37⅝	−⅜	1,542,049	Westinghouse E & M $50.WX	2,589,275	2-18-35	k	..	9	d.22	40¼	37⅞	38	+⅝	96,100
96	60½	95	7-11	82	8-8	90½	+10½	5,540	Westingh E & M $50 pf....	79,974	2-18-35	‡	..	9	d4.55	97½	93½	93½	+2¼	160
13¼	3½	15½	11-26	6	7-30	13¼	+7	48,900	Weston El Inst np......WZ	164,000	7-1-31	25c	..	9	.25	13⅞	12½	12½	−1⅜	1,000
22¼	10	29½	11-28	16⅜	1-5	29	+13⅝	2,770	Weston El Inst A np.......	37,400	1-2-35	n1.00	..	9	2.65	29⅞	29⅞	29⅞	+⅞	50
20½	5	27¼	2-8	14⅞	1-12	21½	+5⅝	146,000	Westvaco Corp np.......WCO	214,605	12-1-34	10c	Q	9	1.18	23½	20⅜	20⅜	−2¼	3,100
..	..	29	4-26	24½	7-3	24½	−20½	630	Wheel & Lake Erie......WL	337,707	......	..	..	11	d1.26	18	18	18	..	20
24	11	36	6-27	24	12-19	27	+3	370	Wheel & Lake Erie pf......	102,118	......	..	..	11	1.33	30	25	27	..	*none
35	7½	29	2-21	11½	9-17	18⅞	−⅝	17,800	Wheeling Stl np........WHX	402,301	12-1-30	50c	..	9	d4.05	19¾	18	18	−⅛	800
67	15	57	2-28	34	11-9	41⅛	+1⅛	7,300	Wheeling Stl pf............	382,861	1-2-32	75c	..	9	.38	48⅝	46½	46½	+5⅜	700
26½	15¼	28½	2-19	15	7-26	17¼	+¾	8,450	White Motors $50.......WHI	625,000	8-1-34	31c	..	9	d1.83	17	15¼	15½	−3	170
29	23½	31½	4-19	21⅛	7-26	23	−1¼	55,600	White R M S np.......WHR	221,299	1-2-35	50c	Q	9	1.42	24½	23	23⅜	+⅜	1,200
4¾	½	3⅞	2-6	1½	1-8	1½	..	48,500	White Sewing Mach np.WSW	200,000	......	..	..	9	d2.25	2	1⅜	1⅞	+⅝	400
10½	1⅛	11¼	4-20	5	7-25	6	+1	21,600	White Sew Mach pf np......	100,000	5-1-30	1.00	..	9	d1.50	6	6	6	..	100
5½	2	5¾	4-5	2	12-10	2⅛	−1½	134,100	Wilcox O & G $5......WXC	431,443	5-10-28	25c	..	9	d.40	2⅝	2¼	2¼	−⅛	1,000

tary supplies and the flow of credit has been completely stripped from the Federal Reserve System. Although political domination has been creeping into our central banking management for many years, it was not until 1933 and 1934 that complete control was placed in the hands of two individual executives, the President and the Secretary of the Treasury.

That there is going to be no independence shown by the Federal Reserve is demonstrated by recent remarks of its newly appointed Governor, Marriner Eccles,[8] as follows, "Balancing the budget and letting business take up the full load now would lead, many believe, to the danger of deflation. It seems to me that we should have a government-spending program and do through collective activity what industry cannot do individually."

Excess Reserves and Fiat Credit

The expansion of bank credit required to win the war, from early 1917 to the end of 1918, was only $5,800,000,000 in deposits and $7,000,000,000 in loans and investments. Excess reserves of New York City Clearing House banks between 1915 and 1928 reached a maximum of but a little over $200,000,000.[9]

Later, the disastrous "New Era" speculation was based on an expansion of commercial bank credit of 13½ billions in deposits and 14½ billions in loans and investments, which followed an expansion in the reserve balances of all member banks from $1,689,000,000 in 1922 to a high of $2,396,000,000 in April, 1928, a net maximum expansion of reserves of 600 millions.[10] Let us look at the amounts of reserves in excess of legal requirements which have been outstanding from 1926 up to the present time. (Table V.)

TABLE V. EXCESS RESERVES, ALL MEMBER BANKS
(Thousands of Dollars)

Dec., 1926...	40,319	Dec., 1930...	100,184
June, 1927...	−33,371	Sep., 1931...	133,999
Dec., 1927...	89,583	Sep., 1932...	372,378
Oct., 1928...	35,559	Dec., 1933...	825,576
Oct., 1929...	2,896	Mar., 1934...	1,212,305
Dec., 1929...	−54,021	June, 1934...	1,702,137
Mar., 1930...	62,094		

Source: F. R. Board Member Bank Call Reports.

Excess reserves of two to three hundred millions in 1924, and even less in 1927, generated multiple expansions of bank credit on an enormous scale, yet now we have almost two billions in excess reserves, and merely in the five-week period preceding Nov. 21, 1934, there was an increase of 150 millions (plus 50 millions in required reserves), the total resulting mainly from gold imports and further issues of silver certificates.

But in addition we now have machinery for the creation of vast additional amounts of fiat credit. Our existing credit base has been potentially widened by the creation of gold devaluation "profits," by silver legislation, by powers arising from the Thomas amendment, by the Glass-Steagall Act of 1933 and by the Gold Reserve Act of 1934.

Problems for 1935

Despite the monumental changes already effected there are still numerous legislative and administrative problems which will have to be disposed of during this year. A questionnaire on numerous pressing questions has been recently distributed by Chairman Fletcher of the Senate Committee on Banking and Currency, and quotation of pertinent ex-

[8] The N. Y. Times, Dec. 9, 1934.

[9] "The New York Money Market"—B. H. Beckhard, Chapter 3, Vol. 2.

[10] Federal Reserve Board Annual Report for 1929.

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cerpts therefrom will indicate some of the moot questions which, it is anticipated, will receive active consideration. Following are some of the questions pertaining to money:

Is the power over the issuance of currency to be vested in (a) a non-political authority . . . . . (b) in the Secretary of the Treasury (as it now is), (c) or in a non-political privately owned but government chartered central bank, or (d) in a government owned and operated central bank?

Is the currency to be redeemable (a) in gold or (b) in silver or (c) in both, or a combination of both?

If the currency is to be redeemable, is it to be redeemable (a) in coin or (b) in bars of bullion or (c) in bullion for export only? Is a fixed ratio to gold to be re-established, and if so, under what conditions? Should one uniform currency be established for the country in place of the various kinds now circulating, and if so, what should it be?

Following are some questions related to a possible rediscount bank and banking generally:

Is the rediscount function of the Federal Reserve System to remain as it is or to be changed? . . . . . Is the ownership of the Federal Reserve Banks to remain where it is or to be transferred? . . . . . Is the composition of the Federal Reserve Board to remain as it is or to be changed?

Is there to be a government-owned and operated banking system? . . . . . If not, what changes are to be made in the private banking system? For example:

(a) Is there to be a unification of the forty-nine different banking systems that we now have?

(b) Is there to be branch banking? If so, is it to be nation-wide, State-wide or regional?

(c) What are to be the capital requirements of a bank in relation to its liabilities?

(d) Are commercial banks to be allowed to take savings accounts?

(e) Are commercial banks to be allowed to do a trust business?

(f) Are commercial banks to be allowed to underwrite new securities, which they are permitted by law to do?

(g) Are savings banks to be compelled to mutualize?

(h) Must savings banks belong to the Federal Reserve System? If not, may they belong to it?

(i) Is there to be a plan of deposit insurance? If so, what plan? What banks are compelled to belong to it?

(j) Can any one become a bank officer? If not, what qualifications are to be demanded?

These questions give a good indication of the suggestions which a legislator who is in a unique position to judge, believes will be pressed upon Congress during the coming months.

Deposit Insurance

Congress will have to express itself on the question of deposit insurance before July 1, 1935, when the temporary plan expires. At present, deposits in banks which are members of the FDIC are guaranteed only up to $5,000 and the assessments which may be made against the banks are limited to one-half of 1 per cent of insured deposits. After July 1 next, unless Congress acts, large deposits will be insured on a percentage basis and the member banks will be subject to unlimited liability. In a special survey made recently for the FDIC by H. L. Ekern and approved by Chairman Crowley, the insurance of deposits only up to $5,000, as at present, and the fixing of a definite premium, payable annually by banks, to build up and maintain a fund to cover losses, are advocated.

Another matter coming up for action during this session of Congress will be the permanent revamping of the law governing the issue of Federal Reserve notes and the collateral back of them. The one-year extension of the Glass-Steagall Act expires this coming March 3, when either a new law or a proclamation by the President extending the life of the act will be necessary. The Glass-Steagall Act gave the Reserve Banks authority to pledge direct obligations of the United States as collateral for that portion of outstanding reserve notes not covered by the 40 per cent gold certificate reserve requirement. Also on March 3 Section 10-B of the Reserve Act will lapse. This so-called "cats and dogs" provision, enabling any member bank, "under exceptional and exigent circumstances," to borrow on anything in any way satisfactory to a Reserve Bank, cannot be extended by the President under existing legislation.

There will also be advocated a uniform system of bank examinations, and also enlargement of the machinery for direct loans to industry.

Various groups are agitating for the establishment of a government-owned central bank in some form, and even if its adoption is successfully resisted, official statements[11] have been made that political control over the Federal Reserve System will be made even more stringent than at present.

Our Most Urgent Issue

Unfortunately it is extremely probable that there will be no effective action on our most vital need—the re-establishment of a real monetary system in which we and the rest of the world can have confidence. Although it seems obvious that some definite and consistent monetary policy should be chosen, and that the flow of our huge amount of presently unemployed capital into productive enterprises must commence, the outlook appears doubtful. Given the continuance of our present indefinable monetary situation, which is without precedent in history or in theory, it would appear that the only alternative to economic chaos will be, eventually, the institution of a totalitarian and corporate State; and the results of our monetary uncertainty are not limited to the domestic situation alone. Sir Arthur Salter points out that the chief factors of world-wide uncertainty are to be found in the American situation. As he states, "The dominating importance of currency and financial policy, and consequent developments in the United States * * * seem to the writer to be by far the biggest single factor in the present world position."[12]

[11] The New York Times, Oct. 19, 1934.
[12] "Recovery: The Present Stage" in The Yale Review, Winter 1935.

Stock Transactions—New York Stock Exchange—*Continued*

1933 High	1933 Low	Range for Year 1934 High	Date	Low	Date	Last	Net Ch'ge	Year's Sales	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share	Wk's Range Jan. 7 High	Jan. 12 Low	Last	Wk's Ch'ge	Week's Sales
27¼	15	34⅛	12-11	27⅛	1-19	34	+ 9	4,300	Wilcox-Rich A np.....WLX	44,030	3-31-35	62½c	Q	A 7.60	34⅜	34⅛	34⅜	..	100
11	⅞	9	4-11	4⅝	1- 8	6⅜	+ 1⅝	262,500	Wilson & Co np.....WIL	434,441	.....	..	..	A 1.28	6⅞	6¼	6¼	— ⅝	3,900
22	4	32⅜	12-13	12¼	1- 9	29⅜	+15⅞	1,087,200	Wilson & Co A np.....	313,205	.....	..	..	A 7.18	30¼	27⅛	27½	— 2⅞	12,500
72½	19	105	12-13	53	1- 8	96¼	+41¼	211,200	Wilson & Co pf.....	227,233	1- 2-35	n1.75	..	A 16.90	100	95¼	96	— 4	3,100
50⅞	25⅛	55⅛	11-26	41¼	1- 4	54	+10⅝	925,200	Woolworth (F W) $10....Z	9,750,000	3- 1-35	60c	Q	A 2.96	54½	51⅝	51⅞	— 2½	17,000
39⅝	8	31⅛	2- 7	13½	7-24	20	— 2⅝	108,800	Worthington Pump ....WPU	129,922	7-15-22	1.00	..	6 d7.76	21½	17⅝	17⅞	— 3¼	1,800
53	14	53	1-24	31½	9-14	42⅜	+ 7⅝	19,739	Worthington Pump pf A....	55,929	1- 2-32	1.75	..	6 ad3.01	43⅝	40⅛	40½	— 2	660
47	14	42	1-24	23⅝	8- 6	31	+ 5	21,500	Worthington Pump pf B....	103,217	1- 2-32	1.50	..	6 ad3.01	33	30	30	— 1	500
24	6	75	1-27	16⅞	1- 8	52½	+38½	32,090	Wright Aero np.....WAC	599,857	11-30-29	50c	..	.. ....	51	49	49	— 2	330
57¼	34½	76	12-29	54½	1-11	76	+19¾	69,800	Wrigley (W) Jr np....WWY	2,000,000	1-16-35	50c	..	9 3.09	79½	75	x75	— 3½	2,200
23	7	22½	12-10	14	1- 5	21	+ 6½	31,300	YALE & T MFG $25....YA	486,656	1- 2-35	15c	Q	9 d.02	23	21½	21⅝	+ ⅜	1,400
7¾	2½	7¼	2-19	2¾	7-26	3¾	— ½	359,950	Yellow T & C B $10.....YC	1,300,000	1- 1-27	18¾c	..	9 ed.49	4¼	3⅝	3⅝	— ⅜	8,600
42	18	47½	4-26	28	1- 2	41	+13¾	10,780	Yellow Tr & Coach pf.....	150,000	1- 1-28	1.75	..	9 d1.58	40¼	39	39	— 2	50
19¼	3½	22⅝	2-19	13	7-26	20⅞	+ 4⅞	134,500	Young Sor & W np.....YG	412,500	1- 2-35	†50c	Q	9 1.85	21	19⅜	19½	— 1	3,200
37⅜	7½	33½	2-19	12⅜	7-26	20⅜	— 2	593,200	Youngst Sh & T np....YB	1,200,000	7- 1-31	50c	..	9 d1.91	21⅞	19	19¼	— 1⅝	20,200
..	..	59⅞	2-17	34	11- 7	44⅞	—16¼	4,400	Youngst Sh & T 5½% pf....	150,000	4- 1-32	1.37½	..	9 d11.12	52½	48¼	51	+ 4½	700
5	½	4⅜	2- 5	1½	12-27	2	— 1⅝	62,600	ZENITH RADIO np....ZE	500,000	11- 1-29	50c	..	3 d.07	2½	2	2¼	..	400
8½	3⅝	7⅝	2-19	3⅝	7-26	4½	— 1⅝	559,800	Zonite Products $1.....ZP	845,556	9-10-32	15c	..	9 .32	4⅞	4½	4½	..	15,400

STOCKS REMOVED FROM LIST IN 1934

1933 Range. High.	Low.	STOCK.	1934 Range. High.	Date.	Low.	Date.	Last.	Net Chge.	Year's Sales.
31	10½	Am Ag Chem Conn pf...	40	8-27	38¼	8-17	40	+ 9⅞	300
7⅜	1⅝	Armour of Illinois, A....	8	4-13	4½	1- 3	5½	+ 1	1,185,200
5	⅝	Armour of Illinois, B....	3⅞	4-12	2¼	1- 6	2⅝	+ ⅜	424,400
..	..	Armour of Ill pf rcts....	71⅝	6-28	68½	6-15	69½	..	600
9⅞	3½	Art Metal Const.....	9¾	4-23	4¼	7-27	5	+ ⅛	9,830
5½	⅝	Assd Apparel Ind.....	3½	2-15	⅞	7-13	⅝	— ⅛	43,800
2⅞	1	Butte & Superior.....	2¾	2-16	1½	1-13	1½	..	28,500
6	1	Chi, St. Paul M & O.....	6⅛	4- 7	1⅞	9-25	1⅞	— 4⅜	1,080
12	2	Chi, St Paul M & O pf..	11⅝	2-15	4	10- 2	4	+ ⅝	740
78⅜	35¼	Continental Can, old.....	89¾	10-24	69½	5-14	88½	+13½	334,400
5	⅞	Debenhams Sec, Ltd.....	2¼	1-26	1¼	3- 3	2¼	+ 1⅜	240
5¼	⅝	Eitingon-Schild, old.....	2¼	1-20	1¼	1- 5	1⅞	+ ½	41,500
24½	4	Eitingon-Schild pf.....	34½	1-26	25¼	1-17	32	+ 8¾	1,700
2⅞	⅞	Fairbanks Co ctfs.....	2	4- 4	½	7-26	½	..	2,200
6¾	2⅛	Fairbanks Co pf ctfs.....	9⅞	4-18	3	2-14	6	+ 1¾	2,560
9⅞	5	Fifth Avenue Bus.....	11	1- 3	7	2-15	9⅛	— 1	2,080
85	24	Industrial Rayon, old....	96⅛	1-24	70	5- 7	72	— 8	155,800
4½	⅝	Insuransh (Del)	3¼	2- 6	1⅛	1- 3	3	+ 2	12,400
10⅞	5	Interboro Rapid Tr c o d.	12¼	11-21	6½	5-11	12½	+ 1⅜	2,100
21⅝	2½	International Paper pf...	23	4-24	10	7-27	12	+ 1	5,880
..	..	Mackay Cos pf.....	33	5- 2	20¼	8-25	20¼	—39⅞	290

RIGHTS THAT EXPIRED DURING 1934

1933 Range. High.	Low.	STOCK.	Expired.	1934 Range. High.	Date.	Low.	Date.	Last.	Net Chge.	Sales.
1⅞	⅝	Mathieson Alkali ...	1-22	2½	1-19	1½	1- 8	1⅞	+ ⅛	466,200
..	..	Mengel Co	2- 9	⅝	1-20	1-64	2- 6	1-64	..	239,900
..	..	New York Central..	5-10	2⅜	4-14	1⅛	5- 8	1½	..	1,509,827

1933 Range. High.	Low.	STOCK.	1934 Range. High.	Date.	Low.	Date.	Last.	Net Chge.	Year's Sales.
21	7	Mesta Machine, old.....	34⅜	11-24	16½	1- 4	33¼	+16¼	177,400
83	25	Monsanto Chemical, old.	96½	4- 4	73	3-26	93	+11	44,400
8½	1¼	National Surety	2⅜	1- 2	2	1- 2	2	..	1,600
49	46⅝	Pitts, McK & Y.....	49¾	3-21	49	3-21	49	..	250
22	7	Prairie Pipe Line.....	20	2-20	13	7-27	17	+ 2¼	3,600
2⅞	¼	Producers & Refiners....	1¼	3-15	¼	1- 2	⅝	+ ⅛	612,800
13	2	Producers & Refiners pf.	6½	1- 2	1⅛	5- 2	2	— ½	65,000
10⅝	2	Rossia Ins of Am.....	16¼	2- 6	4	1- 3	8	+ 4	116,050
3⅝	⅛	Seneca Copper	2	1-22	½	9-13	⅝	— ⅜	78,600
15½	4⅛	Spang, Chalfant	15⅝	4-23	7	1-22	8½	+ ½	1,650
46⅞	16½	United Aircraft & Tr....	37⅜	2- 1	8	7-24	13⅛	—18⅝	2,885,300
43	14⅞	Van Raalte pf sta.....	54	2- 6	44	1- 5	56	+15½	1,830

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1934 or corresponding fiscal year.

Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report.

a—On all classes of preferred.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
g—Plus 2% semi-annually in stock.
h—On common and preferred combined.
i—Before depletion. j—Preliminary.
k—One-quarter share of Radio.
u—Payable in scrip. m—Adjusted.
n—Partly cumulative. o—Special.
p—On old and new stock combined.
q—1 share Mission Corp. for 25 Standard Oil N. J.
r—Amount varies. s—Plus scrip.
t—On common and ctfs. combined.
w—Weeks. x—Ex dividend.
y—1.3 shares Nevada Cons.
z—8-10 share New Tran. & West.
*—Figures under high and low column represent asked and bid prices of Jan. 12.
**—Stocks of no par value are indicated by (np); all other stocks have par values of $100 except otherwise indicated.
†—Partly extra. ¶Plus stock.
††—On out-of-town market.
‡—Payable in cash or stock.
§—Payable in stock.

The Outlook for Labor Relations

Continued from Page 85

reversal of the decision is certain to precipitate a vigorous effort by the federation to secure specific incorporation of the majority rule in new legislation. This is not the place to discuss the merits of this highly controversial issue, but I venture the opinion that sooner or later the majority rule will become law.

Labor's New Program

Of particular interest and importance are the demands of labor in connection with the revision and extension of the National Recovery Act. They are embodied in a recent memorandum by the Labor Advisory Board to the National Recovery Board. Among other things they include:

(1) Power to a special board, on which labor would have equal representation, to impose labor codes on any industry which has not voluntarily presented an acceptable code; to make amendments to any code which in the board's judgment requires amendment; or to apply Section 7a to any industry, trade or group which has not been codified.
(2) That the revised acts specifically provide, for including in the code different minima for common, semi-skilled and skilled labor.
(3) That labor be equally represented with management on all Code Authorities or any other administrative bodies established to administer the codes, including the National Industrial Recovery Board.
(4) That codes may be opened at the initiative of the Advisory Board.

In a word, these proposals would establish the regulation of wages, hours and working conditions in all industry by a joint board or system of boards on which labor would be equally represented with employers.

Revolutionary Change in Policy

The significance of these proposals, and it is very great, consists in the fact that they indicate a radical change in philosophy and policy by influential leaders in the A. F. of L. In the past, the federation has relied primarily upon economic methods and weapons—the strike and boycott—rather than the vote. Its political activities have been designed primarily to protect its freedom of economic action. Indeed, not until 1932 was the federation willing to endorse unemployment insurance. This program, however, though coming from the Labor Advisory Board rather than the federation, marks the adoption of political methods by the federation. It indicates that henceforth the labor movement will be quite as active on the political field as on the economic, that it will seek its ends by political methods quite as much as by economic.

The explanation of the shift lies in the difficulties which labor has encountered in organizing the workers in the mass-production industries and the disappointing progress that has been made. This, in conjunction with the rapid spread of employe representation plans and the encouragement which the government has given to organization among employers, has filled the leaders of the federation with deep alarm. As one of the most influential said: "Industry has been cartelized, plant organization of workers has been promoted, and organized labor has been weakened." So this man, a lifelong follower of Samuel Gompers, now favors adopting a political policy. Another prominent international union officer said: "As an old follower of Samuel Gompers, I am now going through the painful process of saying that I can only see the way out through some form of government control." To a steadily increasing extent, American employers may expect to find themselves confronted with a political labor movement which has an extended political program of industrial regulation and which, while retaining its economic activities, takes a far more vigorous part in political campaigns than ever before. In this field the employers will be no match for labor—as the experience of the railroads since 1920 proves.

1934 Price Range of Over-the-Counter Trading

NEW YORK BANKS.

Manhattan and Bronx.

	Dec. 31. Bid.	Ask.	Range, 1934. Bid. High.	Price. Low.
Bank of Manh'tan Co (1½)	21½	23	33½	19½
Bk of Yrktn (50c)	32½	37	33	20
Chase (1.40)	24	25½	31	19½
City (1)	21½	23	32	19
Commercial (8)	133	139	a153	118
Fifth Av (†34)	995	1045	1120	840
First (100)	1480	1520	1720	1170
National Bronx	15	20	20	15
Natl Safety (25c)	8½	9½	8¾	4
Penn Exchange	8	9	10	4½
Public (1½)	30	32	35	19⅝
Sterling	18⅛	19⅛	22	13
Trade	13	15	b18	12½
Yorkville	25	35	30	20

†Includes extras.

Range prior to capital change: a—137, 115½; Jan. 30; b—28, 20, Oct. 30.

N. Y. TRUST COMPANIES.

Manhattan and Bronx

	Dec. 31. Bid.	Ask.	Range, 1934. Bid. High.	Price. Low.
Bankers (3)	52½	54½	67½	48
Banca Com Ital	140	150	146	140
Bk of N Y T (14)	321	328	379	271
Bank of Sicily	10	12	10	10
Bronx	5¼	6¼	7	4
Cen Hanover (6)	103	107	135	100
Chemical (1.80)	38½	40½	41½	29¾
Clinton (†2.50)	40	45	40	37
Colonial new	9¼	11¼	15	7
Continental (80c)	11½	13	14⅜	10¼
Corn Exch (3)	43¾	44¾	58	40¼
Empire (1)	17	18	20¼	15
Fulton (12)	235	250	250	200
Guaranty (20)	297	302	381	249
Irving (1)	14	15	19¼	13
Lawyers Co (2.40)	40	42	44	28¾
Manufacturers (1)	20¾	22¼	23½	14½
New York (5)	95	98	108	75½
Title Guarantee	4	5	14½	3¼
Underwriters	60	70	65	40
Un States (†70)	1575	1625	1760	1445

†Includes extras.

Brooklyn.

Brooklyn (4)	79	84	114	66
Kings Co (80)	1735	1785	1825	1735

TITLE AND MORTGAGE.

	Dec. 31. Bid.	Ask.	Range, 1934. Bid Price. High.	Low.
Bond & Mtge	½	½	1⅜	⅛
Lawyers Mtge	½	½	1¼	⅛
Lawyers T & G	⅝	¾	4¼	⅛

INSURANCE COMPANIES.

	Dec. 31. Bid.	Ask.	Range, 1934. Bid Price. High.	Low.
Aetna C & S (12½)	57	59	57½	46¼
Aetna Fire (1.60)	47½	49¼	47½	29¾
Aetna Life (†50c)	17½	19	21¼	14
Agricultural (2.60)	62	64½	64	46½
Am Alliance (1)	20⅝	22¼	22¼	14
Am Equi (25c)	20¼	23¼	21⅜	13
Am Home	8¾	9⅝	9½	5
Am Ins (†50c)	11¾	13¼	12	7⅝
Am Reins (2.50)	53	55	53	32
Am Reserve (1)	21	22½	21⅝	10⅜
Am Surety (1)	28½	30	31½	13⅜
Automobile (1)	23¾	25¼	24⅜	18
Baltimore Amer	4	5	4½	2
Bkrs & Sh (3)	70½	74½	70½	37
Boston (16)	543	570	543	385
Camden Fire (1)	19	20	21	12½
Carolina (1)	22	23½	22⅜	13½
City of New York (10)	202	209	202	110
Conn Gen (80c)	25½	28	31½	23½
Cont Gas (60c)	12½	13⅜	15½	9½
Eagle Fire	2	3	2⅜	1⅜
Emp Reins (1.60)	27½	30	27½	20
Excess (50c)	13	14	15	8¼
Federal F (12½)	63½	74	72	49
Fid & Dep (50c)	42¾	44½	43¼	17
Firemen's Newark	5¾	7½	7¼	4⅜
Franklin (†1.10)	24	25½	24⅜	16¼
Gen Alliance (15c)	9¾	11	11½	6½
Georgia Home (1)	22	24	23	12½
Glens Falls (1.60)	33½	35¼	34¼	24¼
Globe & Rep	8½	10½	11¼	7½
Globe & Rutgers	35	38	55	32
Great Amer (1)	20¾	22¼	21¼	14½
Great Amer Ind	7	8	10	5
Halifax F (90c)	17½	18⅝	18⅜	13⅞
Hanover F (1.60)	35½	37½	35⅝	22⅞
Harmonia F (1)	21½	23½	23½	15¼
Hart S B (†2.80)	70½	72½	71½	44
Hartford F (2)	55¾	57¾	58¼	38⅞
Home (†1.15)	27¾	29½	28¼	16⅜
Home Fire Sec	½	1½	1½	½
Homestead F (100)	19½	21	20½	8¼
Import & Export	5¼	6¾	5¾	4
Knickerbocker	9	11½	a10¾	7¾
Lincoln Fire	3	3¾	4½	2
Maryland Cas	1	2	2¼	1
Mass Bonding	13	14	19	11
Merchants F (1)	32	34	32	23
Merch & Mfrs F	4½	6½	5½	4¼
Nat Casualty	6	7½	8½	3⅝
Nat Fire (2)	55¼	57½	58¼	40⅝
Nat Lib (†25c)	6¼	7¾	6¾	3⅜
Nat Un Fire (1)	119	123	123	50
New Amster Cas	5⅜	7½	12½	5½
New Bruns F (1)	24⅜	26½	26½	15¼
New Eng (50c)	13	..	13	9
New Hamp (1.50)	41¾	44¼	43½	30
New Jersey (1.60)	35	38	38	18
N Y Fire (15c)	12¾	14¼	13	7⅜
North Riv (†85c)	22⅜	24½	23¼	14½
Northern (3)	74½	80	75	44
Nor'w Nat (16)	115	116	118	79
Pacific Fire (3)	75	80	83	39
Phoenix (†2½)	70	72	72¼	49
Preferred Accid	10½	12	11¾	7
Prov Wash (†1.10)	30¼	32½	31½	20¼
Rossia (40c)	8½	9¼	9¾	8
St Paul F & M (6)	170	173	172	113
Seaboard Surety	13¼	14⅜	13¼	12
Security (1.40)	32⅜	35¾	33½	20½
Southern Fire (1)	21	22½	22	9⅞
Spg F M (4.50)	100	103	103	74
Stuyvesant	2½	4¼	4	2
Sun Life C Can	320	332	502	305
Travelers (16)	414	424	459	325
U S Fire (†1.70)	45¼	47¼	45¼	29⅝
U S Fid & Guar	5	6	6½	3¼
Westchester F (†1.40)	28¼	29¾	29¼	17⅝

†Includes extras.

a Range prior to capital change: July 6, 8¾, 6.

OUT-OF-TOWN BANKS.

PHILADELPHIA.

	Dec. 31. Bid.	Ask.	Range, 1934. Bid Price. High.	Low.
Cent Penn Nat	26	27½	27	19
City Nat Bank	18	20	26½	11
Corn Exchange	32½	34	36	24½
First National	243	250	275	192
Market St Nat	290	305	295	245
Nat Bk German	28	29½	29	27
Philadelphia	66	68	69	43
Second National	13	14½	15	10½
Tradesmen's	112	117	118	95

TRUST COMPANIES

	Dec. 31. Bid.	Ask.	Range, 1934. Bid Price. High.	Low.
Fidelity Phila	315	323	327	258
Finance Co Pa	195	203	220	192
Frankford	27	..	27	23
Germantown	17½	19	18½	13
Girard	84	86	89	64½
Industrial	8½	10	11½	8¼
Integrity	2½	3	11	2½
Ninth Bk & Tr	8	9	13	7¼
North Phila	62	67	66	58
Northern	455	475	455	320
Pennsylvania	26	27½	32	22½
Penn W & S D	40	50	45	40
Provident	403	413	405	308
R E Land Title	5	5¾	12¼	4
R E Trust	67	71	68	56

CHICAGO.

Am Nat Bk & Tr	110	125	110½	70
Conti Ill Bk Tr	37½	38	58	24
First Nat Bank	77¼	78¾	133	68
Harris Tr & Sav	175	185	245	165
Northern Trust	380	385	405	285

BOSTON.

First Boston Cp	21⅛	23⅛	24	16
*First Natl	28	30	38	23
Merchants Natl	335	355	335	235
*Natl Rockland	40	45	58½	40
*Natl Shawmut	16½	18½	25¾	16
Second Natl	98	103	100	83
U S Trust	7¼	8¾	12½	6¼

	Last Appraisal.			
Bost Safe Dep & Tr	280		280	280
New England Trust	400		400	400
State Street Trust	250		250	250

NEW JERSEY.

Nat Newark-Essex	110	115	123	110
Nat State Bank	305	..	350	305

TRUST COMPANIES

Federal	14	16	24	13
Fidelity Union	17½	19	31	17½
Mer Newark	25	28	30	24
West Side	19	22	25	19
United States	15	17	15	14

NEW YORK CITY BONDS.

	Dec. 31. Bid.	Ask.	Range, 1934. Bid Price. High.	Low.
6s, Jan. 25, 1935	100¼	100⅜	102⅜	98⅜
6s, Jan. 25, 1936	103½	104	105⅜	98⅜
6s, Jan. 25, 1937	105½	106	106⅜	98⅜
4½s, Dec., 1979	105	106	107⅛	87½
4½s, Dec. 15, 1971	105	106	107⅛	87½
4½s, July, 1967	104⅜	105⅜	106⅞	87½
4½s, June, 1965	104⅜	105⅜	106⅞	87½
4½s, March, 1963	104⅜	105½	106⅞	87½
4½s, May & Nov., 1957	104⅝	105½	106¼	87½
4¼s, March, 1981	102	102½	104	84
4¼s, Nov. 15, 1978	101⅞	102¼	103⅞	84
4¼s, Jan., 1977	101⅞	102¼	103⅞	84
4¼s, Feb. 15, 1976	101⅞	102¼	103⅞	84
4¼s, June, 1974	101⅞	102¼	103⅞	84
4¼s, April 15, 1972	101⅞	102¼	103⅞	84
4¼s, April, 1966	101⅝	102	103½	84
4¼s, March, 1964	101⅝	102	103½	84
4¼s, March, 1962	101⅝	102	103½	84
4¼s, Sept., 1960	101⅝	102	103½	84
4¼s, March, 1960-30	100¼	100⅜	101	83½
4s, Oct., 1980	99	99½	100⅝	80
4s, May, 1977	99	99½	100⅝	80
4s, May, 1959	99¼	99⅜	100⅜	80½
4s, Nov. 1958	99⅛	99⅜	100	80½
4s, May, 1957	99⅛	99⅜	100⅜	80½
4s, Nov., 1955	98⅜	99⅛	100	79
4s, Nov., 1956	98⅜	99⅛	100	79
4s, Oct., 1944	100¼	101⅛	†	†
4s, Nov., 1940	100⅛	101⅛	†	†
4s, Nov., 1936	101⅛	102⅜	†	†
3½s, Nov., 1954	93	93½	95½	76½
3½s, May, 1954	93	93½	95½	76½
3s, May, 1935	100½	100⅝	101⅛	92⅜
Quoted on yield basis.				
3½s, Nov., 1948-53	4.10	4.00	6.75	4.00
3½s, Nov., 1940-42	4.00	3.80	6.75	4.00

NEW YORK STATE BONDS.

	Dec. 31. Bid.	Ask.	Range, 1934. Bid Price. High.	Low.
2s, July, 1937	100¼	101	†	†
2s, July, 1940	99⅝	100⅜	†	†
2s, July, 1944	99	100	†	†
3s, Dec., 1944	105¼	106¼	*106¼	89⅞
3s, Sept. 15, 1954	103	105⅜	*106⅜	89⅞
3s, Sept. 15, 1961-81	102	104¼	*106⅜	89⅞
3½s, Sept. 15, 1944	108¼	110¼	†	†
3½s, March 15, 1954	109¼	112	*109¼	98⅜
3½s, March 15, 1970	112¼	114¼	*112¼	98⅜
4s, Sept. 15, 1944	112¼	114⅛	*112¾	102
4s, March, 1961	117¼	119¼	*119	104
4¼s, April 1944	112¾	114¾	*112¾	104⅜
4¼s, Jan., 1965	121	123½	121	106½
4½s, Sept., 1963	124	126½	126	109½
4½s, Jan., 1964	124	126½	126	109½
5s, March, 1944	117	119½	*127	115¼
5s, March, 1954	123½	126⅝	*127	115¼
5s, March, 1964	129	133	*129	115½
2‡ J & D 1956 (reg)	109	111	†	†
2‡ J & J 1956-59 (reg)	109	111	†	†

*Range computed from group maturity quotations.

†List revised Dec. 8; range not available.

‡Special exemption New York State franchise tax.

N. Y. PORT AUTHORITY BONDS.

Prices quoted on a yield basis and the average for all maturities.

4½s, Bdge, A, Mar.,'35-46	4.30	4.10	9.50	4.30
Do B, Nov., '35-53	3.85	3.70	5.60	3.85
4½s, Holl Tun, Mar.,'35-60	3.80	3.65	5.10	3.80
Inland Term, Mar., '36-60	4.25	4.10	8.25	4.25
4s, Bdge, B, Dec., '36-50	3.20	2.50	5.60	3.20
Do C, Jan., '38-53	4.15	4.05	7.80	4.10
4% Midt'wn Tunnel notes, July, 1943	4.00	..	4.40	4.00

INVESTING COMPANIES.

Fixed or Unit Type.

	Dec. 31. Bid.	Ask.	Range, 1934. Bid Price. High.	Low.
Asso Nat Shrs	4⅜	5½	5½	4¼
Assoc Std O Stks, A	5½	5⅞	5⅝	4⅜
Collateral Tr Shs, A	4⅜	..	5¼	3⅞
Corp Tr AA (mod)	2.15	2.28	2.57	1.91
Do accum (mod)	2.15	2.28	2.57	1.91
Diversified Tr, C	2.85	3.15	3.50	2.55
Do D	4½	5	5⅝	4
Fundamental T Shs	4	4½	4⅝	3½
Indep Tr Shrs	2.04	..	2.39	1.82
Nation-Wide Sec, B	3.01	3.11	3.78	2.75
No Am Bond T cfs	86½	90	87⅜	74¼
No Am T Sh, 1955	2.22	..	2.64	2.00
Do 1956	2.19	..	2.62	1.97
Do 1958	2.22	..	2.75	2.00
Premier Shrs	3	3½	4	2¾
Primary Tr Shs	1.65	1.95	1.85	1.55
Sup Corp of Am, C	5.28	5.78	6.36	4.76
Do D	5.28	5.79	6.38	4.77
Do AA	2.07	2.27	2.35	1.87
Do BB	2.09	2.29	2.38	1.89
Trust Fund Shrs	3⅛	3½	3⅜	3
Trustee Food Sh, A	6¼	7⅛	6⅝	5½
Trustee Std Ind, C	2.05	..	2.32	1.83
Do D	2.00	..	2.30	1.81
Trustee Std O Sh, B	4.95	..	5.50	4.24
Trusteed N Y B Sh	1.15	1.30	1.55	1.10
Twentieth Cen, B	2.50	2.90	2.95	2.25
Unit Oil Tr Shs	3⅝	4½	5½	3½
Unit N Y Bk Shrs	2⅝	3½	4⅜	2½
Uselps, A	10⅛	10⅝	14	9¼
Do B	1.45	1.55	2.58	1.36

Management.

Amerex Hold Corp	10⅝	12¼	15½	10¼
Administ Fd, w w	14.91	15.86	16.36	13.20
Am Bankstocks	.91	1.01	1.25	.84
Am Business Shs	.89	.98	1.13	.78
Am Founders 7% pf	14½	18	19	9¼
Am & Gen S $3 pf	40	46	40	38
Do A	4½	6¼	5	3
British Type Invest	.30	.50	.85	.30
Bullock Fund	11⅝	12⅞	13⅜	9¾
Canadian Fund	3.40	3.65	3.50	3.00
Century Shares	20.55	22.09	20.73	15.12½
Chartered Investors	3	5	4½	2
Do pf	65	75	65	59
Dep Bank N Y, A	1.98	2.20	2.52	1.84
Deposited In Sh, A	3.60	4.00	3.64	2.65
Dividend Shares	1.22	1.34	1.31	1.06
Equity Corp Del pf	20¼	24¼	29	18
Fidelity Fund	40.68	43.80	53.76	35.63
Fundamental Inv	1.91	2.09	2.38	1.64
General Invest	4.25	4.67	4.56	3.83
Incorporated Inv	17.09	18.37	19.77	15.06
Intl Sec Corp pf	15	18	16½	10
Do cum pf	15¼	18¼	16½	10
Mass Invest	18.82	20.46	20.10	16.99
Mutual Invest	1.06	1.16	1.37	.82
Nation-Wide Vot Sh	1.18	1.29	1.47	.96
Northn Secur	50	55	72	45
Petrol & Trad Corp	11	14	11	11
Plymouth Fund, A	.88	.98	1.14	.72
Quarterly Inc Shs	1.25	1.38	1.46	1.12
Sec Inter Sec, A	½	1½	1	¾
Do 6% pf	31	35	32½	20
Selected Am Shs	1.12	1.23	1.42	.84
Spencer Trask Fd	14.76	15.69	19.00	12.56
Standard Util	.42	.45	1.05	.37
State Street Invest	64.11	69.29	73.96	56.03
Supervised Shares	1.20	1.31	1.43	1.09
Trusteed Am B Shs	.86	.95	1.06	.76
Trusteed Ind Shs	1.08	1.20	1.15	.83
Uselps Vot Shares	.50	.57	1.01	.45
U S & Brit Int pf	6½	9	7	5

PUBLIC UTILITY SECURITIES.

	Dec. 31. Bid.	Ask.	Range, 1934. Bid Price. High.	Low.
Alabama Pwr pf (7)	36½	39	57	25¾
Ark P & L pf (1.16)	35	36½	43	26½
Atlantic City El pf (6)	85	87	85½	69½
Bangor Hydro pf (7)	96	..	99	90
Birmingham El pf	31	32	42	16
Buff, N & E Pr pf (1.60)	14	16	18½	14
Car Pw & Lt pf (7)	50½	52⅝	51½	23½
Cent Me Pwr 6% pf (3)	..	40	62½	35
Do 7% pf (3.50)	..	45	72⅜	40
Cent P & L pf (1.75)	16⅜	18	20¼	10
Cleve El Ill 6% pf	109¼	111½	112	100
Colum Ry P&L 1st pf,A(6)	66	72	83	61
Do pf, B (6)	55	60	77	53½
Consol Trac (4)	38	..	38	20¾
Consum Pwr 6% pf	74	76	86	51
Do 6.60 pf	80	81½	89	57
Dallas P & L 7% pf	102¾	..	102¾	91
Dayton P & L 6% pf	87½	90	97	71
Derby G & E pf (7)	54	56	65½	39
Essex & Hud G (8)	170	..	170	139
For L & P units (6)	84	..	84	62½
Gas & E Bergen (5)	104	..	104	91½
Hudson Co Gas (8)	170	..	170	139
Idaho Power pf (7)	76	78	84	60
Illinois Pw & Lt pf	12½	13½	28	9½
Interstate Power pf	8¼	9½	18	6
Jamaica W S pf (3.75)	48½	51½	49	45
Jer Cent P & L 7% pf	52	54	73½	50
Kansas G & E 7% pf	76	78½	80¼	55
Kings Co Lt 7% pf	78	..	84	69
Long Isl Lt 7% pf A	48	50	67	45
Los Ang G & E 6% pf	79	81	93	75
Metro Edison pf (6)	75	77	78	46
Do pf (7)	75	..	80	55
Missouri Pub Ser pf	2½	6	9	2
Miss Riv Pw pf (6)	70	73	86½	65
Mtn States Pwr pf	6	8	10	3
Nebraska Pw 7% pf	98	99½	101	75
New'k Cons Gas (5)	105	..	105	92
New Orl Pub Ser pf	8	10	18	6
N Y& Qns E L&P pf (5)	101	..	101	99
N J Pw & L 6% pf	66	69	71	50
Ohio Pub Serv 6% pf	59½	61½	67	39½
Do 7% pf	68	70½	74	41
Okla G & El pf (7)	76	79	83	59
Pac G & E pf (1.50)	20	21	22½	13½
Pac P & L pf	31	32½	32½	8
Penn P & L pf (7)	81	83	95	69
Piedmont & No Ry (†4½)	33	38	43	28
Puget Sd P & L pr pf	13	15	18⅝	8½
Roch G & E 7% pf, B	86	88	88	74
Do 6% pf, C	75	77	81	65½
Sioux City G&E pf (7)	36	39	54	32
Somerset U Mid L (4)	83	..	85	66
So Cal Edis pf, A (1.75)	20½	20⅞	24⅜	18⅜
Do pf, B (1.50)	16⅜	17⅜	21⅞	15⅝
So Jer G & E pf (8)	171	171	171	135
Tenn El Pwr 7% pf	45	47	55	26½
Do 6% pf	40	42	50½	24½
Texas P & L 7% pf	73	75	85	54
Toledo Edis 7% pf	82	84	89	56
U G & E (Conn) pf (7)	57	59	60½	32
Utah Pw & Lt	16	17½	24½	12¾
Utica G & E pf (7)	68	71	81½	67½
Utilities P & L pf	3½	4½	15	3½
Virginia Railway	56	60	66	44
Wash Rwy & El pf (5)	99½	..	99½	81

†Including extras.

Bonds.

*Assoc Tel Ut 6s, '41	13	16	17	9
Cent G & E 5½s, '46	50	54	52½	30
Col Elec Pwr 6s, '47	105	..	105	95
Col (SC) G & E 5s, '36	81	84	84	50

	Dec. 31. Bid.	Ask.	Range, 1934. Bid Price. High.	Low.
Cons Trac 5s, '38	78	..	79	70
Dallas Gas 6s, '41	101½	102½	101½	95
El Paso Elec 5s, '50	88	..	88	90
G & E Bergen 5s, '49	112	..	112	102
Hud Co Gas 5s, '49	112½	..	113	103½
Jer City H P 4s, '49	50	..	51	37
Kan City P S 3s, '51	29½	31	35½	22
Los Ang G & E 6s, '42	107¾	108½	109¼	99½
Louisv G & E 6s, '37	101½	103	103	87
Mount St P 5s, '38	58	62	61	46
Do 1st 6s, 1938	60	64	68	50
New'k Con G 5s, '48	112½	..	112½	103½
No Jersey Ry 4s, '48	100	..	100	99
Okla G & E 5s, 1950	99¼	99¼	100	73⅝
Do 6s, 1940	90¼	93	92½	66
Paterson Ry 5s, '44	60	..	60	40
Puget Sd P&L 5½s, 1949	56	57	58½	38
St Paul & G 1st 5s, '44	105½	..	105½	99
Do gen 6s, 1952	106½	..	106½	99½
San Diego G&E 5s, 1947	104	..	104¼	95
Do 6s, 1947	104	..	105	101
Do 5s, 1939	106	107	106½	99¾
Do 6s, 1939	104¼	..	105	101
So Jer G & E 5s, '53	111½	..	111½	101

PUBLIC UTILITY SECURITIES

	Dec. 31. Bid.	Ask.	Range, 1934. Bid Price. High.	Low.
Stand G & E 6s, '35	67⅛	68	92½	43⅜
Do 6s, gold deb, '51	38½	39	59	32¼
Do 6s, gold deb, '66	37½	38	58½	32
U El of N J 4s, '49	108	..	108	97
Wis-Minn L&P 5s, '44	93½	93⅞	93⅝	64
Wis Pub Sv 1st 5s, '42	101½	104½	102	90
Do 1st ref 5½s, '58	94	97½	*96½	71
Do 1st ref 6s, '52	97½	99½	98⅛	77

*Selling flat due to default on interest.

Tel. and Tel. Stocks.

Am Dis T N J (4)	71	..	74	62
Do pf (7)	112	113½	112¼	98¾
Emp & Bay T (4)	54	58	54	37
Franklin T (2.50)	37	41	37½	30⅛
Int Ocean T (6)	77	81	81	65
Lincoln T & T (7)	89	..	90½	80
Mount S T & T (8)	104	108	109½	98¼
N Y Mutual (13½)	21½	25	22½	15½
N W B T pf (6.50)	110½	113	111½	104¼
Pac & A U S (1)	15	17	16	13
Peninsula T	4½	6¼	9¼	3¼
Do pf, A (7)	71¼	..	71½	64
Roch 1st pf (6½)	100	104	101½	97
So & At (1.25)	17½	21	19	15
So N E T & T (6)	104½	106½	110	99½
Wis Tel pf, A (7)	111	115	111½	103¼

INDUSTRIAL ISSUES.

	Dec. 31. Bid.	Ask.	Range, 1934. Bid Price. High.	Low.
Am Book (4)	57½	60½	59	40½
Am Hardware (1)	20⅝	21¼	22½	16⅜
Am Hard Rubber	4	7	10	4
Am Meter	11⅝	12⅜	17	6⅜
Am Manufacturing	5¼	8	13½	5
Do pf (5)	44	49	59	41
Babcock & W (40c)	36½	37½	49	18
Bancroft (J)	1	3	3¼	1
Do pf	14	20	24½	12
Bohack (H C) pf (1.75)	61	67	75	35
Bon Ami B (213)	42	45	42	32½
Brunswick-Balke-Col pf	56	..	56	45
Bunker H & Sullivan M&C	28	31	61	25
Can Celanese	22¼	24¼	22¼	15½
Do pf (7)	98	102	119	98
Carnation pf (7)	102½	..	103½	94
Clinchfield Coal pf	32	..	32	24½
Colts P F (†1½)	23⅝	24⅝	27⅜	15
Colum B, A new	23½	24½	a23½	20¼
Do B, new	23½	24½	a23½	20¼
Crowell Pub (1)	20	21⅜	24½	15
Do pf (7)	95½	..	95½	83½
Diam S pf (6½)	70	..	70	51
Dictaph Co (2¼)	21⅜	24½	24	12
Dixon (JB) Cruc (2)	48	52	58½	32½
Douglas Shoe pf	17	19	26	11
Draper Co (†4.40)	58	61	60½	43½
East P Rico Sug	1½	2¼	3½	1
Do pf	3	5	6½	2½
Fajardo Sugar	70	75	100	64½
First Boston Cor	20⅜	22½	24	15⅜
Flour Mills Am	1½	2⅜	3⅜	1
Franklin Ry Sup	10	15	15⅝	8½
Gt Nor Pap (1)	24	25½	25¼	18¼
Gt Nor Pap (1)	24	25½	25¼	18½
Herring H Safe	11	14½	22	8½

	Dec. 31. Bid.	Ask.	Range, 1934. Bid Price. High.	Low.
Kress (S H) pf (60c)	11½	..	11½	9⅞
Law Por Cem	15	17	15	7
Lord & T 1st pf (6)	98	..	98	79⅜
Do 2d pf (8)	100	..	100	79¾
Macfadden Pub	5⅛	6⅛	5½	2⅛
Do pf (6)	38	40¾	41½	17½
Merck & Co., Inc	23	25	23	19
Do 8% pf	112	114	112	112
Do pf (8)	..	..	145	104
Mock J & V pf (7)	70	..	70	55
Murphy (G C) pf (8)	107	..	107½	90
Nat Casket (3)	53	58	69	25
Do pf (7)	107¾	..	107¾	88
Nat Licorice (4)	40	..	40	20
Nat Shirt S (Del)	2¼	3¼	2¼	1
N W Yeast (12)	146	149½	154	137
Ohio L'th C (11¼)	13½	17	26½	13
Publication Corp	18½	21	18½	8⅜
Do 1st pf (7)	88	..	90	78½
Reeves (D) pf (6½)	87	..	107	87
Remington Arms	3⅜	4⅛	3½	3¼
Rockwood Co	9¼	..	10	8
Do pf	41½	..	52½	38
Ruberoid Co (†1¾)	40	41	44½	25
Savannah Sug (6)	90	..	90½	85
Do pf (7)	105¾	..	105¾	95
Schiff Co pf (7)	94	..	94	71½
Scovill Mfg (1)	19½	21	26	16
Singer Mfg (†14½)	235	240	270	155
Stand Screw (4)	69½	..	69½	41½
Unexcelled Mfg	2½	3½	3	1⅝
United Cig S pf	9¾	10	12⅛	8¼
Do pf c o d	8⅝	9¼	10⅜	7¼
U S Stores 1st pf	3½	7½	7½	3½
W Va P & P (40)	9⅜	10⅞	14½	9
Do pf (6)	82½	84⅜	86	79
White R M Sp pf (7)	97	..	97	84½
White (S S) Den (80c)	14⅜	15⅜	14⅜	11¾

†Includes extras.
a Range prior to capital change. Dec. 12, 36, 27.

Bonds.

Industrials and Railroads.

Adams Exp 4s, '47	83	85	85	59⅛
Am Meter 6s, 1946	91	..	91	65
Am Tobacco 4s, '51	102½	..	102½	98
*Am Type Fd 6s, '37	31	33	39	20
Am Wire Fab 7s, '42	94	..	94	70
Bear Mtn-Hud Riv B 7s, '53	74¼	76½	80	68
Butterick Pub 6½s, 1936	26	28	40	25½
Chi Stk Yds 5s, '61	91	93	91	65½
*Dp Rock Oil 7s, '37	38	40	48¼	35
Equit Off Bldg deb 5s, '52	46¾	48¾	61	44
Forty Wall St 6s, '58	54	56	54	42
*Haytian Corp 8s, '38	9	13	18⅝	8
Hoboken Ferry 5s, '46	83½	86½	85	56
Journal Com 6½s, '37	52	58	58	40
Loew's N Br'd P 1st 6s, '45	100½	102½	100½	71
Me Cent R R 6s, '35	70	..	75	63¾
Merch Refrig 6s, '37	92	..	92	85½
N Y-Hoboken 5s, '46	74	77	75	49
N Y Shipping 5s, '46	97	100	98	82¼
*No Am Ref 6½s, '44	37½	40½	41	35½
*Otis Steel 6s, '41, ct deb	60	64	65	50
*Pierce But Pc 6½s, 1942	4	7	8	1½
Realty Assoc inc 5s, '43	25¾	28	26¼	24⅝
Scovil Mfg 5½s, '45	100½	101¼	100½	98½
Sixty-One Bway 1st 5½s, '50	43	..	65	36
Starrett Inv 5s, '50	35½	40½	37¾	31
Struth-Wells E 6½s, 1943	60	..	60	37
Toledo T R R 4½s, '57	101½	103	101½	83
Trinity Bldg 5½s, '39	95⅜	97	98½	93
Witherbee-Sher Inc 6s, '44	4	7	14	4
Woodward Iron 5s, 1952	27	29	35½	24

*Selling flat due to default in interest.

Transactions on the New York Real Estate Exchange—1934

UNLISTED BONDS

Sales in 1,000s.		High.	Low.	Last.
$9	Fed Farm Mort 3¼s, '64	102	101½	102
10	Fed Land 4¼s, May, 1957-37	91	91	91
1	Do 4¼s, July, 1956-36	90½	90½	90½
10	Do 4¼s, May, 1942-34	94¾	94¾	94¾
3	Do 4¾s, Jan, 1954-34	94	94	94
15	Do 5s, May, 1941-34	98¼	98	98
3,837	Home Owners Loan 4s, '51	100⅝	86⅛	100⅝

BONDS

1	*Alden, The c/d	21½	21½	21½
18	*Allerton 5½s, '47	13½	8	8
14	*Do c/ds	13	10¾	10¾
5	*Berkeley Cart, Asb'y Park, N J, c/ds	20	18¾	20
7	*Berkshire, The c/ds	3½	3	3½
1	*Brisbane Indus Props 6s, '37	9½	9½	9½
2	*Broadmoor, The 6s, '41	24½	24	24½
4	60 Broad St Bldg 6s, '39	62½	62	62½
3	*80 Broad St Bldg c/ds	3¼	3¼	3¼
2	*2,124-34 B'dway Bldgs c/ds	12	10¼	12
2	*2,450 B'dway Ap Hotel c/ds	7½	6	6
1	*2,480 B'dway Apt Bldg c/d	48¼	48¼	48¼
1	*Broadway Barclay Office Bldg 6s, '41	23	23	23
3	Bway & 41st St Bdg 6½s, '44	23¼	23	23¼
1	*Do	25½	25½	25½
13	*Butler Hall 6s, '39	48	34½	48
2	Chrysler Bldg 6s, '48	63½	63	63
6	*Drake, The 6s, 1939	22½	22½	22½
2	*15 W 81st St Apt Bldg 6s, '44	33	32	33
5	*220 East 18th St, c/d	14¼	14¼	140¼
3	Equitable Office Bldg 5s, '52	62	53	53
1	43 Exchange Pl Bldg 6s, '38	53	53	53
1	*Fed Home Mtge Corp 6s, '37	29	29	29
1	*Do 5½s, 1938	29	29	29
1	11 West 42d St Bldg 6½s, '45	31	31	31
1	*41st St & 7th Av Bldg c/d	5½	5½	5½
1	103 East 57th St Bldg 6s, '41	53½	53½	53½
1	*48 West 48th St Bldg 6s, '36	10¾	10¾	10¾
3	*Do c/ds	13¾	10¾	10¾
1	*45 5th Av Apts c/d	51	51	51
5	80 5th Av Bldg 4s, '40	41½	41½	41½
3	5th Av & 29th St Corp 6s, '48	33½	33	33
6	5th Av & 55th St Bldg 6½s, '45	36	30	31¼
1	*Fox Theatre & Of Bldg c/d	8	8	8
2	Graybar Bldg 5s, 1946	61	61	61
11	*Greeley Square Bldg 6s, '50	15	12	15
4	*Do c/ds	12¼	12¼	12¼
1	Hearst Brisbane Props 6s, '39	70¼	70¼	70¼
8	Herald Square Bldg 6s, '48	41	35½	35½
16	*Hotel Lexington 6s, 1943	28	21	26
33	*Do c/ds	26	23⅜	24
3	*Hurt Bldg c/d	35½	35½	35½
2	Insurance Center Bldg 6½s, 1943, w stk	22½	22½	22½
2	111 John St Bldg 6s, '48	40	40	40
1	Lefcourt State Bldg 6½s, '43	30	30	30
1	Do 6½s, 1939	34	34	34
60	*Lincoln Bldg Corp 5½s, '63 w stk	51¾	41	51¾
1	Ludwig Baumann & Co Bdg Long Isl City 6½s, '36	62	62	62
10	*79 Madison Av Bldg 5s, 1948, w stk	13	9	10
2	*Manhattan Towers c/d	9½	8½	8½
2	Marcy, The 6s, 1940	40	39¼	40
6	*Montague Ct Of Bldg c/d	27	24½	27
61	*N Y Athletic Club 6s, '46	35	22	22
1	*Do c/d	26¼	26¼	26¼
3	1 Park Av Bldg 6s, 1939	63	47	63
18	*2 Park Av Bldg 6s, '41	43¼	38¼	40½
1	*610 Park Av Bldg c/d	28	28	28
2	*Park Cen Apt Hotel 6½s, '35	19	18½	18½

BONDS

Sales in 1,000s.		High.	Low.	Last.
9	*Do c/ds	18	14	14
1	*Park C Hotel Anx 6s, '35, c/d	14	14	14
1	11 Park Place Corp 4s, '48	31¼	31¼	31¼
12	*Park Pla Dodge Cp w stk	10¼	5	9¼
2	*Pennsylvania Bldg c/ds	18	17½	17½
2	*Prud'ce Co, Inc 5½s, '61, c/d	49½	49½	49½
1	*Do 5½s, 1935, Series AA	30	30	30
3	*Do 5½s, 1935, Series 3	27½	27½	27½
5	*Do 5½s, 1935, Series 5	28½	28½	28½
3	*Do 5½s, 1936, Series 5	28½	26⅝	28½
6	*Do 5½s, 1936, Series 6	33	33	33
1	*Do 5½s, 1936, Series 8	29½	29½	29½
1	*Do 6s, 1934, Series 7	12¼	12¼	12¼
4	*Do 6s, 1935, Series 7	17	16	16
2	*Do 6s, 1942, Series 16	26½	26½	26½
3	*Realty Assoc Sec Cp 6s, '37	35¼	35¼	35¼
3	*Do 6s, 1939	35¼	34	35¼
8	*Do 6s, 1943	34	33½	33½
3	*Riverside Drive and 103d St Bldg 6s, 1940	12½	12½	12½
1	*Do c/d	12½	12½	12½
1	*Roxy Theatre 6½s, '40	12	18	18
27	*Do c/ds	19¼	10⅜	13½
8	*Savoy Plaza Realty Extension 5½s, 1945, c/ds	16½	15⅜	16
1	*Sherry Nethl'd Hotel c/d	18½	18½	18½
1	*Stuyvesant Apt Bldg, Buffalo, N Y, c/d	32½	32½	32½
1	Textile Bldg 6s, 1958	44¾	44¾	44¾
2	*Textile Crafts Bldg c/d	20½	20½	20½
3	*227-29 W 29th St Bldg c/ds	13¾	13	13
2	*250 W 39th St Bldg c/d	14¼	14¼	14¼
9	29th St Towers Corp 3s, 1942, w stk	27¼	23¼	27¼
7	*666 W End Av Bldg 6s, '41	16½	13¼	13¼
6	*W End Av & 104th St Apt Bldg 6s, 1939	17¾	16½	16¾

*Traded flat.

UNLISTED MORTGAGE CEFTIFICATES

2,000	Lawyers Mortgage Co— *5½s, '36, East 83d St, 218 feet south of 35th Av, Jackson Heights	34½	34½	34½
1,000	*5½s, '37, 29-39 West 90th St, N Y C	63	63	63
10,000	New York Title & Mtge Co— *5½s, '34, 1,136 5th Av, NYC	48	48	48
2,000	*5½s, '35, 239 Central Park West, N Y C	31	31	31
1,000	*5½s, '35, Series Q1	22½	22½	22½
1,000	*5½s, '36, N E corner Riverside Dr and 81st St, N Y C	28	28	28
6,000	*5½s, 1940, Series BK	24½	23	24
2,000	*5½s, 1940, Series C2	17½	17½	17½
10,000	*5½s, 1942, Series F1	23¾	23¾	23¾
3,000	Prudence Bond Corp— *5½s, '34, 2 E 86th St, NYC	57	57	57
1,000	*5½s, '35, 1,111 Pk Av, NYC	58	58	58
3,000	*5½s, 35, The Westover, NYC	32	27	32
8,000	*5½s, '36, Hotel Taft, N Y C	30½	29	29
1,000	*5½s, '36, 135 Cen Pk W, NYC	36½	36½	36½
4,000	Title Guar & Trust Co— *5½s, 32, N W cor Winthrop St and East 93d St, Bklyn	36	36	36
2,000	*5½s, '33, 1,121 Av O, Bklyn	40	40	40
3,000	*5½s, '35, 1,144 Lenox Road, Brooklyn	50	50	50
4,000	*5½s, '35, 632 Glenmore Av, Brooklyn	32½	32½	32½
1,000	*5s, '36, 301-327 East 68th St, N Y C	53	53	53

*Traded flat.

Disparities in Price Levels the Root Cause of the Stagnation in Building

Continued from Page 107

the lowest rates of interest. But the situation changes with the return of confidence. If the construction industry expects to secure new private capital, it must offer reasonably attractive returns plus reasonable security.

The debt burden is already being voluntarily lightened in many cases. Savings banks particularly have taken the initiative in this matter. Many a hard-pressed home owner has recently rubbed his eyes on opening a letter from his bank telling him the rate of interest on his mortgage has been reduced. The savings banks are able to do this because they have cut their depositors' interest. The building and loan associations, some of which paid amazingly high interest to their members in the boom, are cutting the interest drastically. The life insurance companies are cutting the premium interest.

Innocent Suffer With the Guilty

In this way the debt load is being lightened and will be lightened much more if interest rates decline still further. That, of course, is the settled policy of the Federal Government. In its own interest, it is necessary to lighten the load of the debt. The unemployment of capital makes it easy to hold down the wages of capital. Savings bank rates may sink as low as even 1 per cent if sufficient employment for capital is not found. It is a situation reminiscent of older countries that no longer grow fast. But in this country it can be looked upon partly as a corrective process. New mortgages paying even a low rate will look attractive if the general interest rate level is very low and building activity will develop as a result. This has also been the attitude of the English authorities.

Second Mortgages Abolished

Under the new Housing Act, junior mortgages are abolished. There is only one mortgage on which up to 80 per cent of a carefully appraised value can be borrowed. The objection has frequently been raised that the first mortgagee in effect takes over the risk formerly carried by the second and even third mortgagees without getting the very high rates of interest that the latter two formerly demanded for carrying the risk. But the point is precisely that the Housing Act aims very greatly to reduce this risk through insurance, amortization and appraisal so that the former high interest rates may no longer be required to attract capital.

The monthly amortization feature of the new Housing Act puts the entire matter of home building on a partial pay-as-you-go basis. Such payments, beginning with the first month, continuously lighten the debt burden; debt liquidation begins at once and the mortgagor is continually increasing his equity in the house. Of course, his monthly payment will have to be considerably stiffer than in former years when he only paid the interest and had constantly in the back of his mind the thought that he would never have to repay the principal because he would sell the house at a profit before the mortgage matured. This may have been all right when we had a very rapid rate of growth in population. But its fundamental unsoundness is obvious.

The entire aim of the act is to put home ownership on a sound investment basis and remove it from the field of speculation. It will not necessarily cause any immediate important resumption of building. That is not its purpose, and people who look for that may well be disappointed. When we finally reach the stage where home building can revive on a sound basis on an important scale, we shall have a modernized system of financing which at the same time reduces the true cost of homes, because financing costs have been in the past an exceedingly important part.

Utility Operations

Continued from Page 102

community to community and because of the revelations of improper financial conduct in a number of instances. These practices were changed, whether with or against the will of the railroads.

A long period of opposition and purging culminated in the taking over by the government of railroad operation during the war, and in the proposals for government ownership expressed in the Plumb plan of 1919. The turning point came with the Esch-Cummins Transportation Act of 1920, which not only permitted, but encouraged consolidation and made the earning of a 5½ per cent profit by the railroads an objective of the I. C. C.

Can one conceive of a utility company at the present time being encouraged by a governmental regulatory body to embark on mergers and consolidations, being permitted to raise its rates during a period of deflation, or being allowed to borrow from a government agency? No more was this true of the railroads to within the present generation.

Bond Transactions—1934—N. Y. Stock Exchange

Total bond sales 1934 .... $3,729,460,500
Total bond sales 1933 .... 3,366,402.950
Total bond sales 1932 2,971,965,650
Total bond sales 1931 3,075,347,100

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32ds of 1 per cent.)

1933 Range High.	1933 Range Low.	BOND.	Range for Year 1934 High.	Date.	Low.	Date.	Last.	Net Chge.	Year's Sales.
103.20	99.00	LIBERTY 3½s, 1932-47	104.18	July 12	100.4	Jan. 10	103.18	+3.00	$19,903,000
102.24	99.28	Liberty 3½s, reg	104.2	June 20	100.6	Jan. 12	103.12	+3.10	81,000
102.17	101.00	Liberty 1st 4s, 1932-47	103.8	May 16	100.17	Jan. 18	102.2	+ .14	40,000
..	..	Liberty 1st 4s, reg	100.00	Jan. 8	100.00	Jan. 8	100.00	+1.00	10,000
102.00	101.16	Liberty 1st 2d 4¼s, 1932-47	102.31	Dec. 26	102.16	Apr. 9	102.23	+ .23	62,000
103.4	99.28	Liberty 1st cv 4¼s, 1932-47	104.12	May 7	101.6	Jan. 10	103.17	+1.31	9,582,000
103.00	99.26	Liberty 1st cv 4¼s, reg	104.4	Mar. 3	101.2	Jan. 11	103.14	+2.8	114,700
103.30	100.12	Liberty 4th 4¼s, 1933-38	104.10	May 7	101.23	Jan. 9	103.23	+1.27	25,676,500
102.4	101.00	Liberty 4th 4¼s, 1933-38, 3d called	102.16	Oct. 13	101.26	Dec. 31	101.28	..	2,221,000
103.24	100.8	Liberty 4th 4¼s, reg	104.6	May 7	101.19	Jan. 10	103.21	+1.30	498,000
101.29	100.28	Liberty 4th 4¼s, reg, 3d ca	102.9	Oct. 16	101.25	Dec. 24	101.25	..	157,000
111.4	103.14	TREASURY 4¼s, 1947-52	114.1	July 23	104.21	Jan. 11	112.11	+6.13	90,600
110.22	104.28	Treasury 4¼s, reg	113.25	July 18	105.11	Jan. 21	113.7	+6.15	24,382,400
107.14	99.31	Treasury 4s, 1944-54	109.23	July 12	101.21	Jan. 10	108.27	+5.9	37,540,500
107.00	102.7	Treasury 4s, reg	109.16	July 23	101.26	Jan. 10	107.19	+4.27	141,000
105.17	98.14	Treasury 3¾s, 1946-56	108.2	July 11	100.8	Jan. 10	106.31	+5.6	30,313,000
105.00	100.26	Treasury 3¾s, 1946-56, reg	107.25	July 19	100.28	Jan. 22	107.8	+6.14	12,600
102.27	97.4	Treasury 3⅜s, 1943-47	105.18	July 12	98.23	Jan. 11	103.31	+4.23	23,276,000
102.18	98.11	Treasury 3⅜s, 1943-47, reg	105.11	July 11	98.30	Jan. 13	103.24	+4.19	82,700
102.29	98.00	Treasury 3⅜s, 1940-43	105.26	July 11	98.24	Jan. 11	104.13	+4.25	16,778,000
102.10	99.3	Treasury 3⅜s, 1940-43, reg	104.17	June 7	99.12	Jan. 6	104.11	+5.8	84,000
102.25	96.31	Treasury 3⅜s, 1941-43	105.20	July 11	98.20	Jan. 11	104.13	+4.31	32,883,500
102.8	98.28	Treasury 3⅜s, 1941-43, reg	104.17	June 7	100.24	Feb. 14	102.19	+3.23	16,000
..	..	Treasury 3¼s, 1944-46	104.10	July 11	99.24	Sep. 12	102.29	..	73,541,000
..	..	Treasury 3¼s, 1944-46, reg	102.29	June 20	101.12	Nov. 8	102.18	..	18,000
101.24	97.31	Treasury 3¼s, 1941	105.19	July 11	97.27	Jan. 11	104.18	+5.20	76,657,000
..	..	Treasury 3¼s, 1941, reg	104.16	Dec. 18	100.10	Feb. 16	104.16	..	19,000
101.5	98.8	Treasury 4¼s-3¼s, 1943-45	104.24	July 11	97.26	Jan. 11	102.30	+3.22	73,106,000
98.30	98.25	Treasury 4¼s-3¼s,'43-45,reg	103.22	July 5	98.00	Jan. 9	102.23	+3.25	164,700
100.21	94.16	Treasury 3⅛s, 1946-49	103.19	July 20	95.18	Jan. 10	101.28	+6.2	57,654,000
100.13	95.28	Treasury 3⅛s, 1946-49, reg	103.00	July 10	97.4	Jan. 25	101.00	+4.00	40,000
99.13	93.12	Treasury 3s, 1951-55	102.14	July 11	93.18	Jan. 10	100.30	+6.15	80,352,700
99.00	93.12	Treasury 3s, 1951-55, reg	100.30	May 11	97.00	Feb. 2	100.13	+6.3	368,500
..	..	Treasury 3s, 1946-48	102.11	July 11	97.26	Sep. 18	100.29	..	67,614,000
..	..	Treasury 3⅛s, 1949-52	101.20	Dec. 19	101.5	Dec. 15	101.19	..	1,141,600
..	..	FED FARM MTG 3¼s, '64	102.24	July 21	98.00	Sep. 18	101.16	..	18,083,300
..	..	Fed Farm Mtg 3s, 1949	101.7	June 15	94.27	Sep. 12	99.21	..	37,468,500
..	..	HOME OWN LOAN 4s,'51	101.28	June 1	94.26	Sep. 12	100.31	..	84,102,000
..	..	Home Own Loan 4s,'51,reg	101.00	June 19	98.25	Aug. 21	99.3	..	8,000
..	..	Home Own Loan 3s, 1952	101.7	June 15	94.26	Sep. 12	99.24	..	97,706,100
..	..	Home Own Loan 3s,'52,reg	100.5	July 31	95.00	Sep. 12	96.00	..	16,700
..	..	Home Own Loan 2¾s, 1949	96.31	Dec. 19	92.28	Oct. 2	96.24	..	30,063,700

FOREIGN BONDS.

1933 Range High.	1933 Range Low.	BOND.	Range for Year 1934 High.	Date.	Low.	Date.	Last.	Net Chge.	Year's Sales.
33¼	10¾	ABITIBI P & P 5s, 1953 ‡§	48¾	May 2	18½	Jan. 2	34	+15¾	$1,984,000
114½	92	Adriatic Elec 7s, 1952	110	Mar. 22	90¼	June 16	96¼	+ 1¼	967,000
78½	63	Akershus 5s, 1963	91	Dec. 14	66½	Jan. 3	91	+24	726,000
62	50	Alpine Mont S 7s, 1955 *	95	Dec. 3	56¼	Jan. 5	94¼	+40¾	322,000
20⅝	7	Antioquia 7s, A, 1945 *	17¾	Feb. 19	8⅛	Jan. 2	11¼	+ 3¾	246,000
20½	6⅛	Antioquia 7s B, 1945 *	17	Feb. 19	9	Jan. 10	11⅞	+ 3¾	260,000
20⅞	6⅝	Antioquia 7s, C, 1945 *	17	Feb. 19	9⅜	Jan. 11	11⅜	+ 4¼	140,000
20⅞	6	Antioquia 7s, D, 1945 *	17¼	Feb. 19	8⅛	Jan. 2	11⅝	+ 4	169,000
17⅛	6	Antioquia 1st 7s, 1957 *	14¾	Feb. 19	7⅞	July 2	10¼	+ 3⅝	172,000
18	5	Antioquia 2d 7s, 1957 *	14⅝	Feb. 19	8	Jan. 4	9⅞	+ 3	249,000
18⅞	4⅝	Antioquia 3d 7s, 1957 *	14⅝	Mar. 5	8	Jan. 2	10	+ 3⅜	221,000
91⅛	71½	Antwerp 5s, 1958 *	102½	Sep. 12	82½	Jan. 2	98⅛	+14⅛	562,000
92	49⅞	Argentine 5s, 1945	101¼	Sep. 22	80¾	Jan. 2	98	+18⅝	1,117,000
69½	38	Argentine 5½s, 1962	91½	Dec. 20	47½	Jan. 2	90	+42	2,460,000
75½	40⅛	Argentine 6s, A, 1957	94½	Dec. 18	53	Jan. 4	94¼	+41¼	4,682,000
75¾	41	Argentine 6s, B, 1958	95	Dec. 18	53⅝	Jan. 4	94½	+39½	4,221,000
75⅝	41	Argentine 6s, June, 1959	95	Dec. 18	53½	Jan. 4	94¼	+39¾	3,750,000
75	40½	Argentine 6s, Oct., 1959	94⅞	Dec. 20	53	Jan. 5	94½	+41	3,697,000
75⅝	40⅝	Argentine 6s, May, 1960	94⅝	Dec. 19	53⅝	Jan. 4	94⅝	+40	4,582,000
75	40⅝	Argentine 6s, Sep., 1960	94¾	Dec. 18	53½	Jan. 2	94½	+42¼	4,666,000
75½	41	Argentine 6s, Oct., 1960	94½	Dec. 29	53½	Jan. 2	94¼	+39¼	3,824,000
75⅝	40¼	Argentine 6s, Feb., 1961	94⅞	Dec. 21	52⅝	Jan. 5	94⅛	+41⅞	3,619,000
75⅛	41	Argentine 6s, May, 1961	94⅞	Dec. 20	52⅝	Jan. 5	94¼	+39	2,529,000
83½	68⅛	Australia 4½s, 1956	97¼	Dec. 19	83	Jan. 2	96½	+13¾	8,020,000
90	72¼	Australia 5s, 1957	102¾	Dec. 20	89	Jan. 4	101½	+12½	9,872,000
..	..	Australia 5s, 1955	102⅝	Dec. 20	88½	Jan. 4	101⅜	+12⅝	6,467,000
63¾	42⅛	Austrian 7s, 1943	102⅞	Nov. 30	91⅛	Jan. 5	101⅝	+ 9⅝	4,821,000
..	..	Austrian 7s, 1957	90½	Dec. 31	50	Jan. 3	90½	+40⅝	2,297,000
104	90¾	BATAVIA P 4½s, 1942	116	Jan. 25	102⅜	Jan. 2	110	+ 7⅝	1,467,000
69	30	Bavaria S 6½s, 1945 †	59½	Feb. 2	26¼	Sep. 12	31	−12½	1,996,000
98	86½	Belgium 6s, 1955	104	Apr. 24	94	Jan. 2	103½	+ 8	3,226,000
102½	88½	Belgium 6½s, 1949	105	Apr. 24	95	Jan. 2	102⅞	+ 8⅝	2,960,000
108⅛	92¾	Belgium 7s, 1955	111¾	Dec. 27	99	Jan. 3	111¼	+13¼	2,303,000
107½	91	Belgium 7s, 1956	106⅜	Apr. 18	95⅞	Jan. 3	106¼	+10¼	1,860,000
90⅝	62¼	Bergen 5s, 1960	92	Dec. 19	66½	Jan. 2	91	+27	672,000
88⅞	65	Bergen 5s, 1949	96½	Dec. 1	68	Jan. 5	96½	+29⅜	587,000
60	25½	Berlin 6½s, 1950 †	52	Feb. 1	22	Oct. 4	27¾	− 6¾	2,390,000
57	24½	Berlin 6s, 1958 †	49½	Mar. 2	20½	Sep. 17	26½	− 5¾	2,541,000
70½	32⅝	Berlin Elec 6½s, 1951 †	65¾	Jan. 20	27⅝	Sep. 15	36½	−21½	2,664,000
64½	28⅛	Berlin Elec 6s, 1955 †	65¼	Jan. 19	24⅝	Sep. 11	29⅛	−23⅝	2,765,000
69½	32	Berlin Elec 6½s, 1959 †	67	Jan. 19	25¾	Sep. 13	31½	−25½	2,787,000
63⅞	28⅛	Berlin El Rys 6½s, 1956 †	74	Feb. 14	27⅝	Sep. 14	33½	−11½	2,471,000
30	15	Bogota 8s, 1945 *	24	Feb. 16	17⅛	Apr. 26	17¼	− 1	864,000
13½	3½	Bolivia 7s, 1958 *	10½	Feb. 19	5¼	July 25	5¾	..	2,200,000
13¼	3¼	Bolivia 7s, 1969 *	10½	Feb. 19	5⅛	July 27	5⅝	+ ½	2,308,000
15	4	Bolivia 8s, 1947 *	11¾	Feb. 16	6	Dec. 19	6¾	+ ⅝	2,239,000
39	15⅝	Brazil 6½s, 1926-57 †	37	Sep. 21	20¼	Jan. 2	31¾	+11¾	3,442,000
39	14⅜	Brazil 6½s, 1927-57 †	36⅞	Sep. 21	20¼	Jan. 2	31⅜	+11⅝	2,987,000
43	16⅝	Brazil 8s, 1941 †	41¼	Oct. 15	22¾	Jan. 4	39½	+16½	3,115,000
36½	12½	Brazil Cent Ry 7s, 1952 †	38¼	Oct. 15	20½	Jan. 2	31	+11½	2,967,000
83½	72	Breda Ernesto 7s, 1954	89	Apr. 11	68	July 27	81½	− ½	248,000
72½	34½	Bremen State 7s, 1935 †	63⅛	Mar. 9	29	Aug. 31	33½	−19½	605,000
75	65	Brisbane 5s, 1957	96	Dec. 20	73¼	Jan. 2	95	+22¾	2,145,000
84	70⅛	Brisbane 6s, 1950	101½	Dec. 19	83	Jan. 2	100¾	+17¾	1,579,000
75	63⅞	Brisbane 5s, 1958	96¼	Dec. 20	73	Jan. 2	95	+22	1,692,000
35⅝	24⅛	Budapest 6s, 1962 *	46½	Mar. 13	31⅛	Jan. 2	45¼	+14⅝	950,000
..	..	Budap 6s,'62, unmat coup on *	32¼	Dec. 31	24	July 31	32¼	..	120,000
42½	16	Buenos Aires 6s,'61 (Prov.) *	72	Dec. 14	30¼	Jan. 4	70	+39⅞	2,303,000
41⅞	20½	Buenos A 6s,'61 (Pv), stpd. †	63	Dec. 21	26¼	Jan. 4	61¾	+35⅝	1,888,000
39¾	17⅝	Buenos Aires 6½s,'61 (Pv). †	72¼	Dec. 7	31⅝	Jan. 3	71⅜	+40⅝	1,140,000
41¾	21	Buenos A 6½s,'61(Pv),stpd. †	64½	Dec. 20	27	Jan. 4	62	+35	1,620,000
64	37	Buenos Aires 6½s,'55 (City)	91	Dec. 21	46⅛	Jan. 9	88½	+41	296,000
57½	36	Buenos A 6s, April,'60 (City)	83¾	Oct. 17	47	Jan. 23	83½	+39½	228,000
64	34½	Buenos A 6s, Oct,'60 (City)	83⅜	Dec. 14	45¼	Jan. 16	83¼	+41	116,000
23⅛	14	Bulgaria 7s, 1967 †	25	Nov. 16	18	Nov. 22	21	+ 1¾	436,000
..	..	Bulgaria 7s,'67, July cp off †	20¾	Nov. 14	15⅛	Nov. 22	19⅞	..	161,000
27½	18⅞	Bulgaria 7½s, 1968 †	26½	Feb. 2	17⅞	Aug. 30	18¼	− 7¾	242,000
..	..	Bulgaria 7½s,'68, coups off †	22¼	Oct. 24	16⅛	Aug. 11	19	..	151,000
24	10¼	CALDAS 7½s, 1946 *	18¾	Feb. 2	10⅝	Jan. 2	14	+ 3¾	834,000
102½	93⅛	Canada 4½s, 1936	105	July 14	100⅜	Jan. 3	103⅜	+ 2⅝	2,373,000
92⅞	79	Canada 4s, 1960	105¼	Dec. 18	92	Jan. 8	105	+13	2,636,000
105⅛	91	Canada 5s, 1952	113	Dec. 14	103¼	Jan. 2	112	+ 8½	2,201,000
86	64⅛	Carlsbad 8s, 1954 *	80½	Feb. 7	56¼	Oct. 16	62½	− 6½	249,000
21⅛	8½	Cauca Valley 7½s, 1946 *	19	Feb. 5	10¼	July 26	14	+ 3	628,000
17½	5	Chile 6s, 1960 *	17⅞	Sep. 21	7⅞	Jan. 2	13⅝	+ 6¾	3,685,000
17¼	4⅞	Chile 6s, 1961 *	17⅞	Sep. 21	7	Jan. 2	13¼	+ 6½	3,362,000
17¼	4⅞	Chile 6s, 1961, Jan *	17⅞	Sep. 21	7	Jan. 4	13½	+ 6½	2,377,000
17¼	5	Chile 6s, 1961, Sept *	17⅞	Sep. 21	7⅜	Jan. 4	14	+ 6⅞	2,778,000
17½	5	Chile 6s, 1962 *	17⅞	Sep. 22	7¼	Jan. 3	13¾	+ 6¾	2,106,000
17	5	Chile 6s, 1963 *	17¾	Sep. 22	7⅛	Jan. 3	13½	+ 6⅞	2,297,000
21	5¾	Chile 7s, 1942 *	18⅝	Sep. 22	8¼	July 24	16	+ 7⅞	2,166,000
17⅜	6½	Chile Mtge Bank 6s, 1961 *	17⅛	Sep. 21	8⅞	Jan. 2	12⅝	+ 4⅝	1,400,000
16½	6½	Chile Mtge Bank 6s, 1962 *	16⅝	Sep. 21	8	Jan. 2	12⅞	+ 5⅛	1,215,000
18	7¼	Chile Mtge Bank 6½s, 1957 *	17⅛	Sep. 22	9½	Jan. 8	13	+ 5	1,125,000
20½	9¼	Chile Mtge Bank 6¾s, 1961 *	18¼	Feb. 3	10	Jan. 4	14½	+ 4½	984,000
15⅝	4⅞	Chilean M L 7s, 1960 *	12¾	Sep. 21	7	Jan. 5	9⅝	+ 4⅛	698,000
30⅛	12	Chinese Rys 5s, 1951 †	44⅝	Dec. 28	27⅝	Jan. 11	44⅝	+19⅝	396,000
90	75	Christiania 6s, 1954	99	Nov. 24	81⅝	Jan. 24	99	+23⅝	236,000
57⅜	22¼	Cologne 6½s, 1950 †	50	Feb. 4	22	Oct. 3	27¼	− 6¾	377,000
49½	16¼	Colombia 6s, 1961, Jan †	40½	Dec. 20	21	Jan. 21	38	+17	3,180,000
49	16½	Colombia 6s, 1961, Oct †	39⅝	Dec. 20	21½	Jan. 2	37½	+17¼	3,053,000
36⅝	17⅞	Col Ag Bank 6s, 1948 †	38	Oct. 16	15⅝	Jan. 8	36½	+16½	619,000
..	..	Col Ag Bk 6s,'48, Oct cp on †	33	Sep. 22	16	Jan. 2	32½	..	15,000
28	17	Col Ag Bk 6s,'48, Apr cp on †	35	Nov. 19	27	Nov. 1	34½	−17½	115,000
37¼	17⅛	Col Ag Bank 6s, 1947 †	35	Dec. 5	18¾	Jan. 11	35	+15	928,000
25	18½	Col A Bk 6s,'47,Feb coup on †	35	Nov. 19	20	Jan. 11	33¼	+14¾	111,000
36	14	Col Mtge Bank 6½s, 1947 *	27	Sep. 21	15	Jan. 2	23⅝	+ 8⅝	865,000
37½	12	Col Mtge Bank 7s, 1946 *	26⅝	Sep. 20	15½	Jan. 4	23½	+ 8¼	629,000
37¼	14	Col Mtge Bank 7s, 1947 *	27½	Sep. 19	15	Jan. 2	23¾	+ 8⅝	522,000
69¾	55¼	Copenhagen 4½s, 1953	89½	Dec. 14	59½	Jan. 5	88½	+ 28	2,477,000
73½	59	Copenhagen 5s, 1952	95	Dec. 13	63½	Jan. 4	97¾	+26¾	2,355,000
80¼	65⅛	Copenhagen Tel 5s, 1954	96¼	Nov. 22	75½	Jan. 9	96	+20	1,447,000
56	24¾	Cordoba 7s, 1942 (Prov)	75	Dec. 29	25⅛	Jan. 10	75	+40½	2,110,000
23¾	10¾	Cordoba 7s, 1957 (City) *	49½	Dec. 3	14¼	Jan. 8	47	+32	1,486,000
..	..	Cordoba 7s, 1957, stpd †	45	Dec. 3	37⅞	Nov. 3	43¼	..	687,000
40	24¾	Cordoba 7s, 1937 (City) *	50¼	Dec. 10	29⅞	Mar. 2	50¼	+17¾	462,000
30¼	23½	Costa Rica 7s, 1951, Nov †	40⅝	Sep. 26	30	Jan. 6	40½	+10¼	368,000
23	14	Costa Rica 7s, A, 1951, May *	26⅝	Nov. 16	18¾	Jan. 12	25	+ 5	421,000
90	61⅞	Cuba 4½s, 1949	89	Oct. 23	62⅞	Jan. 12	85	+21	686,000
98½	68⅛	Cuba 5s, 1904-44	99½	July 9	74⅞	Jan. 4	96	+22⅞	321,000
93¼	80	Cuba 5s, 1914-49	95½	May 17	93	Jan. 11	95½	+ 2½	211,000
69¼	19¾	Cuba 5½s, 1945 *	41⅞	Jan. 25	22⅝	Dec. 26	24⅝	+ 3⅜	2,002,000
83½	61	Cuba 5½s, 1953	84⅛	Apr. 4	61⅞	Jan. 9	77	+ 8⅛	1,982,000
22⅜	10	Cundinamarca 6½s, 1959 *	19¾	Feb. 6	10⅝	July 26	14¼	+ 3¼	1,417,000
99¼	77¾	Czechoslovak 8s, 1951	101	Mar. 15	88	Jan. 6	98⅛	+13⅛	1,562,000
100	77	Czechoslovak 8s, 1952	101	Mar. 16	90	Jan. 10	97¾	+12¾	1,481,000
77⅞	58¼	DENMARK 4½s, 1962	93⅝	Dec. 19	71	Jan. 2	93	+22	6,019,000
88	69	Denmark 5½s, 1955	99⅞	Dec. 15	83⅜	Jan. 2	99⅜	+15¾	4,062,000
93	75	Denmark 6s, 1942	103	Nov. 16	86½	Jan. 2	102½	+15⅝	5,725,000
86	60	Deutsche Bk 6s,'35, ctfs, stp †	77¼	Mar. 13	48½	Dec. 3	54	−16⅞	461,000
62	40	Dominican 1st 5½s, 1942	70	Aug. 22	43⅜	Jan. 4	65⅜	+23⅜	291,000
59	35⅛	Dominican 1st 5½s, 1940	67	Aug. 17	36	Jan. 9	58¼	+22	168,000
56	35	Dominican 2d 5½s, 1940	67	Aug. 17	37½	Jan. 3	58	+22	192,000
65	27	Dresden 7s, 1945 †	58⅛	Mar. 9	31½	Dec. 18	35	−10	376,000
68¾	31⅛	EL P, GERMANY, 6½s,'50 †	69½	Jan. 23	32	Nov. 21	35½	−20⅛	2,565,000
68	30	El Pow, Germany, 6½s,'53 †	69¼	Jan. 23	32	Nov. 21	35	−19⅜	2,229,000
64	26	El Salvador 8s, 1948 *	65½	Nov. 5	48½	Jan. 17	65½	+23	219,000
55	32¾	El Salvador 8s, 1948, ctfs †	56½	Dec. 11	38	Jan. 4	56⅛	+19⅛	111,000
59	42½	Estonia 7s, 1967	89	Nov. 19	57⅞	Jan. 18	85	+27⅞	128,000
100½	93½	FIAT deb 7s, 1946	104½	Sep. 28	95	Dec. 19	95	− 5⅝	421,000
77	54	Finland 5½s, 1958	100⅞	Nov. 23	76	Jan. 2	100¼	+24¼	1,992,000
80	58½	Finland 6s, 1945	105	Nov. 16	79	Jan. 3	104	+24	1,871,000
80½	57	Finland 6½s, 1956	103¾	Nov. 15	78½	Jan. 2	101⅞	+22⅝	1,492,000
87	59⅛	Finland 7s, 1950	102¼	Oct. 26	86½	Jan. 3	100⅞	+13⅞	1,688,000
77	55⅞	Finnish 6½s, A, 1954	101	Dec. 6	77	Jan. 3	100⅝	+25⅝	904,000
78	55	Finnish 6½s, B, 1954	101¼	Dec. 26	75½	Jan. 2	101	+25½	872,000
102	94	Frameric Ind 7½s, 1942	110	May 19	102½	Jan. 10	106⅛	+ 5⅞	291,000
51	20⅛	Frankfort 6½s, 1953 †	48	Feb. 2	20	Sep. 15	25¾	− 3⅜	2,220,000
173	113	French Govt 7s, 1949	189	Aug. 18	160	Feb. 5	183⅝	+18⅛	8,215,000
170	118	French Govt 7½s, 1941	188½	Aug. 9	154¼	Feb. 7	186	+26	7,379,000
80	35½	GELSENKIRCHEN 6s, 1934 ‡	80	Feb. 14	46½	Sep. 13	64¾	− 3¼	1,678,000
67	32½	German C Ag A 6s,'60, July †	69	Jan. 8	26	Sep. 6	46	−12	5,846,000
66⅞	32½	German C Ag A 6s,'60, Oct. †	69	Jan. 8	26⅝	Sep. 5	45½	−11½	4,414,000
75½	35⅛	German C Ag A 6s, 1938 †	70	Jan. 8	27⅛	Sep. 6	54	− 7½	2,493,000
75	41	German C Ag A 7s, 1950 †	73	Jan. 6	29½	Sep. 14	55	−15⅞	2,334,000
55¾	26¾	German Con Ag 6½s, 1958 †	71½	Feb. 1	23½	Sep. 15	40¼	+ 3	2,457,000
55⅞	25	German Gen Elec 6s, 1948 †	63½	Jan. 8	32⅛	Sep. 11	40⅞	−10⅛	2,469,000
62½	29¼	German Gen Elec 7s, 1945 †	65	Mar. 15	32½	Sep. 14	40	−10½	2,009,000
57½	28½	German Gen Elec 6½s, 1940 †	63½	Jan. 9	34	Sep. 12	40	−10	2,208,000
64¼	35¼	German Govt 5½s, 1965 †	63½	Feb. 3	23	Nov. 22	28⅞	−26⅛	16,188,000
86¾	53⅜	German Rep 7s, 1949 †	87½	Feb. 3	31½	Oct. 6	41	−36⅞	14,272,000
65⅛	37	Good Hope Stl & I 7s, 1945 †	63⅞	Mar. 7	34	Oct. 25	40¼	−15⅞	783,000
64	45	Graz 8s, 1954 *	109	Dec. 12	57⅞	Jan. 3	105	+48½	192,000
..	..	Graz 8s,'54, unmat coup on *	86	Nov. 30	62	Mar. 27	84	..	110,000
124⅞	101¾	Grt Britain & Irld 5½s, 1937	124½	Jan. 3	111⅝	Feb. 6	114	− 9	24,749,000
123¼	72⅜	Grt Britain & Irel'd 4s, 1990	120⅞	Nov. 15	109	Feb. 2	118¾	+ 2½	15,201,000
75	37⅞	Grt C El P Japan 7s, 1944	88¾	Nov. 23	68¼	Jan. 26	87	+18⅞	1,499,000
70	31	Grt C El P Japan 6½s, 1950	86½	Nov. 13	65½	Jan. 26	79	+12⅞	1,287,000
23⅞	14¾	Greeks 6s, 1968 †	32	Dec. 19	18¾	Jan. 10	30⅝	+10⅝	366,000
29⅞	17	Greek Gov 7s, 1964 †	38	Dec. 17	22	Jan. 15	38	+12¾	237,000
79	67	HAITI 6s, 1952	84⅛	Dec. 11	74½	Jan. 26	84	+ 8	429,000
59	25	Hamburg St 6s, 1946 †	58	Feb. 2	20⅛	Sep. 15	26½	−13½	283,000
61	29	Hansa S S 6s, 1939 *	57½	June 7	32⅛	Dec. 6	38	− ½	206,000
60	23	Heidelberg 7½s, 1950 *	44	Feb. 1	15	Aug. 31	25¼	− 6⅜	261,000
75	47	Helsingfors 6½s, 1960	101½	Dec. 21	72⅜	Jan. 2	101⅛	+29⅛	311,000
72½	39	Harp Min 6s, 1949, w w †	70⅝	May 29	36½	Nov. 14	39	−13	432,000
45	17⅞	Holland-Am 6s, 1947 *	18⅛	Oct. 9	12½	Dec. 19	12½	−26⅛	47,000
31	15¾	Hung Con M 7½s, 1945 †	44¼	Mar. 13	28⅜	Jan. 5	39	+11	687,000
..	..	Hung Con M 7½s, '45, unmat coup on †	30	Dec. 11	25	Apr. 25	30	..	142,000
30⅝	19	Hung Con M 7s, 1946 †	45	Mar. 10	30⅝	Jan. 3	38	+ 7⅜	510,000
..	..	Hung Con M 7s, 1946, unmat coup on †	30	June 8	25¼	Oct. 18	30	..	110,000
41	24	Hung L M 7½s, A, 1961 *	50⅛	May 4	33½	Jan. 11	45⅛	+15½	217,000
41	23½	Hung L M 7½s, B, 1961 *	50⅛	May 4	31	Jan. 3	46	+16⅜	243,000
45	31¼	Hungary 7½s, 1944 †	43	Oct. 29	31½	Jan. 9	42⅞	+ 9¼	281,000
45	31¼	Hungary 7½s,'44, Feb coup on †	43	Dec. 24	39⅛	Oct. 30	42¼	..	106,000
58½	26¾	ILSEDER STL 6s, 1948 †	59½	Jan. 22	34⅝	Oct. 10	37½	−15⅞	317,000
120½	76⅛	Irish Free St 5s, 1960	116	Jan. 15	108⅛	Sep. 26	111	− 5	411,000
101	89¾	Ital Crd P W 7s, A, 1937	100	Apr. 10	93¼	June 13	96	+ 1¼	2,688,000
97	82	Ital Crd P W 7s, B, 1947	100	Feb. 13	84¾	Dec. 28	84¾	− 6¾	2,728,000
95½	73	Ital P U Crd 7s, 1952	93⅛	Feb. 13	76	June 20	81	− 5	3,491,000
104¾	86	Italy 7s, 1951	102	Feb. 6	89¾	Sep. 19	91½	− 8½	5,350,000
81	35½	JAPAN 5½s, 1965	86	Apr. 17	73½	Jan. 2	81¾	+ 7¼	4,324,000
90¾	45¼	Japan 6½s, 1954	96½	Apr. 17	84¼	Sep. 5	95¾	+ 9⅜	4,925,000
36	12	Jugo Mtg Bk 7s, 1957 †	42½	May 2	23⅛	July 2	38	+ 3⅜	336,000
..	..	Jugo Mtg Bk 7s, '57, unmat coup on †	27	Apr. 6	15⅝	July 13	25	..	72,000
..	..	Jugo M B 7s,'57, Oct coup on †	21	Dec. 12	13½	June 19	21	..	61,000
41¼	13¾	KARSTADT 6s, 1943 *	36½	June 7	19	Jan. 2	30	+11¼	611,000
18¾	13	Karstadt 6s, 1943, ct *	32	June 28	16½	Feb. 28	25½	+ 7¼	509,000
18¾	10	Kreuger & Toll 5s,'59, ct, A †§	27¾	Dec. 6	10⅞	July 30	25⅝	+13⅝	1,415,000

Bond Transactions—1934—New York Stock Exchange—*Continued*

1933 Range High.	1933 Range Low.	BOND.	Range for Year 1934 High.	Date.	Low.	Date.	Last.	Net Chge.	Year's Sales.
64	29⅝	LEIPZIG 7s, 1947 †	65¼	May 31	30¼	Sep. 17	37¾	+ ¾	659,000
92	74½	Lombard El 7s, 1952	98	May 7	74	Sep. 13	80	−11	241,000
60½	47¼	Low Austria 7½s, 1950 *	104	Nov. 30	60	Jan. 5	103½	+50½	816,000
..	..	Low Austria 7½s, '50, unmat coup on *	63	Apr. 6	50	Feb. 20	63	..	34,000
54	42	Low A Hy E 6½s, 1944 *	97½	Dec. 5	51	Jan. 3	95½	+44	892,000
23	7⅝	MEDELLIN 6½s, 1954 *	16⅝	Feb. 5	8¼	July 31	10⅛	+ 2⅛	221,000
120⅛	87	Merid Elec 7s, A, 1957	116	Mar. 19	91⅛	July 13	94¼	+ 3⅛	293,000
81	65¼	Met Water 5½s, 1950	99½	Dec. 6	80	Jan. 2	99⅝	+20⅝	660,000
6½	2⅛	Mex Irr 4½s, 1943, asst *	9⅞	Oct. 18	4½	Jan. 19	7½	+ 4½	128,000
..	..	Mex Irr 4½s, 1943 *	5⅝	Aug. 31	5⅛	Aug. 15	5⅝	..	10,000
6⅛	4	Mexico 5s, 1945 *	7⅛	July 10	6	Sep. 1	6	− ⅛	145,000
10¼	3⅛	Mexico 5s, 1945, asst *	13	Oct. 19	6⅛	June 7	9½	+ 3	182,000
3½	3½	Mexico 5s, 1945, asst, sm'll *	10	Sep. 19	6⅛	July 26	10	+ 4¾	121,000
8⅝	5⅞	Mexico 5s, 1945, asst l *	13	Oct. 19	7	May 16	9⅝	+ 4¼	198,000
7½	2¼	Mexico 4s, 1910-45, asst s *	9¼	Sep. 19	4⅜	May 15	5½	+ ⅞	206,000
8	2½	Mexico 4s, 1910-45, asst l *	9¼	Oct. 19	5	May 28	5¾	+ 1½	128,000
8	2¼	Mexico 4s, 1954, asst *	9	Oct. 20	4⅛	Jan. 2	6⅞	+ 3⅜	115,000
..	..	Mexico 4s, 1954 *	7½	Oct. 19	4½	July 12	7½	..	28,000
10½	3¼	Mexico 6s, 1933, asst s ‡	11⅛	Oct. 18	5¾	Aug. 2	8⅝	+ 2⅛	49,500
11¼	3¾	Mexico 6s, 1933, asst l ‡	11½	Feb. 26	8½	Jan. 8	11	+ 4	47,000
67⅛	30	Miag Mill M 7s, 1956 †	78	Mar. 2	48	Aug. 11	48	+ 2	[illegible]
90	74	Milan 6½s, 1952	91⅞	Feb. 14	79	Sep. 12	83⅜	− 2⅛	3,560,000
36	12	Minas Geraes 6½s, 1958 †	24	Feb. 3	17	Jan. 2	20⅛	+ 2⅛	1,788,000
..	..	Minas Geraes 6½s, '58, Sept coup off †	23	Oct. 3	18½	Dec. 6	19⅞	..	127,000
..	..	Minas Geraes 6½s, '59, Sept coup off †	22¼	Oct. 10	18⅛	Dec. 20	19¾	..	219,000
36	11½	Minas Geraes 6½s, 1959 †	24½	Oct. 1	17	June 12	19¾	+ 2¼	1,626,000
99	87	Montecantini 7s, 1937	98½	Feb. 23	89¼	Dec. 31	89¼	− 8⅛	1,420,000
42½	12⅝	Montevideo 7s, 1952 *	45	Nov. 17	27¼	Jan. 9	41¾	+ 4	1,215,000
33¼	11	Montevideo 6s, 1959 *	36¼	Dec. 21	26¼	Jan. 9	36¼	+ 9¾	1,321,000
88⅛	71½	N S WALES 5s, 1957	101⅛	Dec. 20	85	Jan. 4	100¼	+14¼	3,529,000
88⅝	71	N S Wales 5s, 1958	101	Dec. 19	85¼	Jan. 5	100	+14	4,304,000
134⅛	98¾	Nord Rys 6½s, 1950	171¼	June 26	128	Jan. 2	167⅞	+42⅝	1,871,000
60	28⅛	Nor Ger Lloyd 6s, 1947 *	73	Apr. 6	45⅛	Jan. 2	63	+18	2,562,000
..	..	Nor Ger Lloyd 6s, 1947, new	49	Aug. 18	36⅞	Dec. 4	43⅝	..	428,000
92⅝	73	Norway 5s, 1963	98⅜	Dec. 29	80½	Jan. 2	98	+17	2,227,000
94¼	75	Norway 5½s, 1965	100	Nov. 15	83⅛	Jan. 2	99⅞	+17⅜	3,146,000
98⅞	81½	Norway 6s, 1943	104⅞	Nov. 28	91½	Jan. 3	104¼	+13¾	2,220,000
98¾	81⅛	Norway 6s, 1944	104½	Nov. 27	90¼	Jan. 4	104	+12	2,126,000
96¾	80¾	Norway 6s, 1952	102	Oct. 10	89½	Jan. 2	101	+12⅝	2,167,000
81½	63¼	Norw Hy El 5½s, 1937	90	Jan. 15	77⅛	Sep. 8	88	+11	1,263,000
89¼	74¼	Norw Mun Bk 5s, 1967	101⅜	Nov. 28	83½	Jan. 23	101½	+21¾	967,000
88	75¼	Norw Mun Bk 5s, 1970	99	Nov. 24	81	Jan. 3	97¼	+16¾	628,000
52½	24	Nuremberg 6s, 1952 †	55½	Feb. 2	22	Oct. 3	27⅛	− 7⅞	460,000
71	31⅛	ORIENTAL DEV 5½s, 1958	76	Dec. 31	62⅝	Jan. 19	76	+12¼	2,116,000
72	35	Oriental Dev 6s, 1953	80¼	Dec. 27	65	Jan. 18	80⅛	+14⅝	2,222,000
91	73	Oslo 6s, 1955	99⅜	Nov. 22	76⅛	Jan. 4	99	+22	641,000
84	64	Oslo Gas & Elec 5s 1963	95	Dec. 5	69½	Jan. 2	93	+20½	328,000
46	18¼	PANAMA 5s, 1963 †	46¼	Nov. 22	29⅛	Jan. 2	41⅝	+12⅝	340,000
29½	27	Panama 5s, 1963, stpd †	44	Mar. 22	29⅜	Jan. 6	38½	+ 9¼	198,000
102⅜	85	Panama 5½s, 1953	106⅜	Dec. 26	98	Jan. 17	106⅜	+ 9⅜	482,000
124⅞	97	Paris Orleans Ry 5½s, 1968	162½	July 28	123¼	Jan. 5	157¼	+42¾	1,856,000
54	36	Paulista Ry 7s, 1942 †	91½	Nov. 13	50	Jan. 6	90	+41	621,000
21	6¾	Pernambuco 7s, 1947 †	18½	Oct. 11	10⅞	Jan. 9	16⅛	+ 7⅛	342,000
..	..	Pernamb 7s,'47, Sept cp off †	17¾	Nov. 1	15	Dec. 29	15½	..	78,000
14⅜	3½	Peru 6s, 1960 *	14⅛	Feb. 16	5⅞	Jan. 2	9	+ 2⅞	3,425,000
14¼	3¾	Peru 6s, 1961 *	14⅛	Feb. 17	6¼	Jan. 2	9⅜	+ 1⅛	3,320,000
16½	6	Peru 7s, 1959 *	17½	Sep. 21	8½	Jan. 4	13¼	+ 5½	2,119,000
102½	99½	Pirelli 7s, 1952	105½	Dec. 6	100	June 27	104½	+ 3	216,000
62½	52½	Poland 6s, 1940	79	May 15	59	Jan. 2	73⅜	+13⅜	2,245,000
87½	51¼	Poland 7s, 1947	133⅜	Oct. 19	88	Jan. 2	11¼	+26½	2,637,000
74¼	59	Poland 8s, 1950	90	May 9	69¼	Jan. 3	89	+19⅜	2,143,000
30½	8¾	Porto Alegre 7½s, 1966 †	25	Oct. 1	16⅝	May 17	21	− 4	882,000
..	..	Pto Aleg 7½s,'66,July cp off †	23	Oct. 5	19⅜	Dec. 27	19⅜	..	96,000
30	9½	Porto Alegre 8s, 1961 †	25	Sep. 27	17½	June 15	20½	− 4½	740,000
..	..	Pto Aleg 8s,'61, June cp off †	23	Nov. 24	21	Sep. 20	20	..	58,000
99⅜	77¼	Prague (Greater) 7½s, 1952	100½	Dec. 29	83	Jan. 2	100½	+17½	215,000
63⅞	28	Prussia 6½s, 1951 †	58½	Feb. 2	24½	Sep. 12	28⅝	−15⅝	2,164,000
61½	25	Prussia 6s, 1952 †	57½	Feb. 2	23⅛	Sep. 14	27⅝	−15	2,889,000
95	78	QUEENSLAND 6s, 1947	107½	Dec. 18	94½	Jan. 2	106	+12	2,251,000
103	88	Queensland 7s, 1941	109⅝	Dec. 27	102	Jan. 2	109½	+ 7½	2,139,000
71½	35⅛	RHINE M D 7s, 1950 †	69⅜	May 16	37½	Oct. 4	40	− 8¾	1,113,000
57½	22½	Rhine Ruhr 6s, 1953 †	56½	Mar. 6	25⅝	Oct. 8	31¼	−14½	1,730,000
66⅛	28⅛	Rhinelbe Union 7s, 1946 †	73	Jan. 23	26½	Sep. 7	37	−19⅜	2,147,000
70½	31	Rhine W Elec Pow 6s, 1952 †	71	Mar. 6	35⅛	Oct. 5	39¼	−15⅛	3,111,000
70¼	30¾	Rhine W Elec Pow 6s, 1953 †	71	Feb. 14	35	Oct. 3	39¼	−15½	2,615,000
77	42	Rhine W Elec Pow 7s, 1950 †	73⅛	Mar. 8	36¼	Nov. 7	39⅛	−22	522,000
70	32	Rhine W Elec Pow 6s, 1955 †	71	Mar. 6	35⅝	Oct. 5	39¼	−15¾	3,390,000
56	37½	Rima Steel 7s, 1955 *	63	Sep. 21	54¼	Jan. 2	63	+ 9	73,000
34	12¼	Rio Grande do Sul 8s, 1946 †	27⅞	Nov. 15	19	June 6	24½	+ 5	542,000
..	..	Rio G do S 8s,'46, coups off †	27	Oct. 18	18¾	May 5	23¼	..	112,000
31	9	Rio Grande do Sul 7s, 1966 †	27½	Nov. 19	17⅛	June 5	20	+ 1	915,000
..	..	Rio G do S 7s,'66, coups off †	27	Nov. 13	18⅝	Aug. 31	20¼	..	121,000
31	8⅛	Rio Grande do Sul 6s, 1968 †	27	Oct. 3	15¼	June 7	20½	+ 1½	1,670,000
..	..	Rio G do S 6s,'68, coups off †	26¼	Oct. 22	19	Dec. 15	19⅞	..	178,000
30¼	8¼	Rio Grande do Sul 7s, 1967 *	27⅛	Nov. 15	17¼	May 14	20	+ 1	441,000
..	..	Rio G d S 7s,'67,June cp off *	27	Nov. 15	20	Dec. 14	20	..	4,232,000
26½	9	Rio de Janeiro 8s, 1946 †	25⅝	Sep. 24	17½	Jan. 5	20	+ 1½	468,000
..	..	Rio de J 8s,'46,Apr coup off †	23⅞	Nov. 10	18⅛	Dec. 14	20½	..	82,000
26	6½	Rio de Janeiro 6½s, 1953 †	25	Sep. 20	16	June 5	18¾	+ ½	2,028,000
..	..	Rio de J 6½s,'53,May cp off †	23	Sep. 20	23	Sep. 20	23	..	18,000
..	..	Rio de J 6½s,'53,Aug cp off †	24	Sep. 20	17⅜	Dec. 27	18¼	..	168,000
92	78½	Rome 6½s, 1952	92	Feb. 5	80	Sep. 14	84½	− 3	3,652,000
117	90	Rotterdam 6s, 1964	144	Sep. 12	112	Jan. 2	133½	+21½	856,000
103⅜	83	Royal Dutch 4s, 1945	142¼	Mar. 20	102½	Jan. 2	133	+30⅞	3,525,000
62	33¾	Ruhr Chemical 6s, 1948 †	74½	Apr. 5	34½	Dec. 28	34½	−17½	441,000
45	28½	Rumania 7s, 1959 †	40	Mar. 3	23	June 12	38½	+10	2,153,000
..	..	Rumania 7s,'59, Aug cp off †	36¾	Nov. 9	32	Oct. 27	34	..	70,000
72½	50	SAARBRUECKEN 6s, 1953	81	May 28	66⅛	Jan. 5	78	+11⅞	402,000
25	10⅛	Sao Paulo City 8s, 1952 †	30	Jan. 15	22	June 12	26	+ ½	232,000
..	..	Sao P Cy 8s,'52,May cp off †	25¼	Sep. 25	20½	Aug. 25	24	..	11,000
24½	7¼	Sao Paulo City 6½s, 1957 †	26	Sep. 27	17⅜	Jan. 4	20	..	564,000
..	..	Sao P Cy 6½s,'57,May cp off †	23	Sep. 25	19½	Aug. 2	22¾	..	26,000
28⅛	9⅛	Sao Paulo State 6s, 1968 †	26½	Sep. 25	12⅝	Jan. 5	21	+ 8¼	1,534,000
..	..	Sao P St 6s,'68, July cp off †	25	Nov. 7	17⅞	Aug. 17	20⅜	..	173,000
26⅞	12	Sao Paulo State 7s, 1956 †	25⅞	Oct. 30	13½	Jan. 4	25¼	+12⅛	549,000
..	..	Sao P St 7s,'56, Sept cp off †	25⅞	Oct. 31	21½	Dec. 26	21⅞	..	51,000
..	..	Sao P St 7s,'56, Sept cp on †	24	Sep. 28	24	Sep. 28	24	..	2,000
74¼	50¼	Sao Paulo State 7s, 1940	94	Dec. 27	65	Jan. 6	92	+27	4,380,000
32¼	15⅛	Sao Paulo State 8s, 1936 †	45	Nov. 30	18	Jan. 5	43½	+25¾	442,000
..	..	Sao P St 8s,'36, July cp off †	42	Oct. 1	32	July 27	36½	..	45,000
27⅜	12½	Sao Paulo State 8s, 1950 †	29¼	Sep. 28	13⅝	Jan. 5	26½	+12	930,000
..	..	Sao P St 8s,'50 July cp off †	29	Nov. 16	18½	Aug. 2	23⅞	..	170,000
30¼	12⅝	Santa Fe, Arg, 7s, 1942 *	53	Dec. 21	18½	Jan. 2	53	+34¼	810,000
..	..	Santa Fe, Arg 7s,'42, stpd. *	51⅝	Dec. 7	38	Aug. 14	50½	..	128,000
69½	30⅝	Saxon Public Wks 6½s, 1951 †	60⅞	Mar. 7	28¼	Sep. 4	34⅜	−11¼	2,051,000
77¾	38½	Saxon Public Wks 7s, 1945 †	67	Feb. 1	32½	Nov. 27	37¼	−18	2,842,000
69½	52	Saxon State Mtge 6½s, 1946 †	70	Mar. 5	44⅞	Oct. 6	48	− 9	326,000
74½	52	Saxon State Mtge 7s, 1945 †	71	Feb. 20	42½	Sep. 18	52	− 7½	430,000
24	12½	Serbs, Croats & S 7s, 1962 *	33¾	Dec. 17	18	Jan. 2	32½	+14¼	1,332,000
..	..	Serbs,Cr&S 7s,'62,Nov cp on *	22½	Dec. 17	11	Jan. 9	22	..	110,000
22½	12½	S, Cr&S 7s,'62,unmat cp on *	25½	Dec. 28	12¾	Jan. 2	25½	..	820,000
26⅞	13⅝	Serbs, Cro & S 8s, 1962 †	33	Dec. 17	21⅛	Jan. 20	33	+11⅞	702,000
..	..	Serbs, Cr&S 8s,'62,Nov cp on †	18¾	Oct. 29	13½	Apr. 30	18⅛	..	75,000
13½	13⅛	S, Cr&S 8s,'62, unmat cp on.	27½	Dec. 31	16	Jan. 15	27½	..	311,000
66	28	Shinyet El P 6½s,'62	85	Oct. 27	64⅝	Jan. 22	81¼	+16¼	681,000
95	70¾	Siemens & Hal 7s, 1935 ‡†	81	Jan. 25	39	Oct. 8	59	−17½	372,000
82½	45½	Siemens & Hal 6½s, 1951 †	69	Jan. 2	36	Aug. 31	44½	−16	343,000
50½	24¼	Silesian Bk 6s, 1947 †	69	Jan. 25	33	Sep. 6	50¼	+ ¼	470,000
59½	26½	Silesia Elec 6½s, 1946 †	68½	Feb. 15	26	Sep. 19	30	−12½	875,000
52½	40	Silesia Prov 7s, 1958	71	May 11	52⅜	Jan. 3	68	+16	1,527,000
154½	100	Soissons 6s, 1936	174¼	Sep. 26	150	Jan. 8	173⅛	+23⅛	201,000
57⅛	45	Styria 7s, 1946 *	95⅞	Dec. 6	55	Jan. 3	92½	+39	275,000
..	..	Styria 7s,'46, Feb coup on *	70	Nov. 10	70	Nov. 10	70	..	2,000
82¼	66	Sydney 5½s, 1955	100	Dec. 29	80	Jan. 2	99¾	+20¾	1,591,000
69¾	33⅛	TAIWAN EL 5½s, 1971	75	Dec. 3	61¾	Jan. 2	74½	+13	1,460,000
81	41	Toho El Pow 7s, 1955	95½	July 31	80	Jan. 2	89½	+ 9½	602,000
74	26	Tokio 5s, 1952	73½	Jan. 2	65	Sep. 4	72½	− ½	914,000
73	33½	Tokio 5½s, 1961	77	Dec. 5	61¾	Sep. 12	75	+13¼	1,887,000
68	30	Tokyo El Lt 6s, 1953	79½	Nov. 14	63⅞	Jan. 26	76½	+12½	5,346,000
18	8	Tolima 7s, 1947 *	17	Feb. 17	10½	June 12	11⅞	+ 2⅜	276,000
83¼	61	Trondhjem 5½s, 1957	93½	Nov. 13	67¾	Jan. 2	91	+24½	440,000
62¼	43⅛	Tyrol Hydro El 7s, 1952 †	83⅛	Dec. 5	45	Jan. 3	83	+38¾	466,000
63½	45½	Tyrol Hydro El 7½s, 1955	90	Dec. 13	48	Jan. 3	88	+40¼	460,000
78	37½	UJIGAWA E P 7s, 1945	89	Nov. 21	73½	Jan. 2	87	+13⅝	770,000
95¼	75	Unit S S Copen 6s, 1937	98	Apr. 16	90½	Jan. 25	98	− 3	180,000
69½	23¾	Un Stl Wk 6½s,A,'47 †	67	Jan. 24	23	Sep. 12	35⅜	−15¼	2,961,000
60¼	26½	Un Stl Wk 6½s, A, 1951 †	66⅝	Jan. 22	26	Sep. 10	35¼	−17	3,318,000
108⅜	93¼	Un Stl W Burb 7s, 1951	125⅛	Dec. 6	107	Jan. 2	119	+12	190,000
66½	30	Unterelbe P L 6s, 1953 †	73⅝	Feb. 16	33	Oct. 5	38	− 9	1,087,000
63¼	49	Upper Austria 7s, 1945 *	104	Oct. 30	62	Jan. 2	102	+39½	148,000
..	..	Up Aus 7s,'45, unmat cp on *	82⅛	Dec. 28	70	Dec. 22	82⅛	..	4,000
54	41½	Upper Austria 6½s, 1957 †	98¾	Dec. 5	48½	Jan. 3	98¾	+49⅝	190,000
..	..	Up Aus 6½s,'57,unmat cp on †	70	Oct. 25	70	Oct. 25	70	..	4,000
40⅛	15½	Uruguay 6s, 1960 †	44	Sep. 20	27¼	July 27	39½	+ 8½	2,347,000
40⅛	16¾	Uruguay 6s, 1964 †	44	Sep. 20	29¼	Jan. 8	39½	+ 7¾	901,000
50⅛	21½	Uruguay 8s, 1946 †	46	Feb. 3	34½	Jan. 10	45	+ 9	530,000
110½	94¼	VENET MG B 7s, 1952	109	Jan. 4	89¼	Oct. 7	89½	−20¼	160,000
68⅛	52⅝	Vienna 6s, 1952 *	99½	Dec. 21	58	Jan. 4	99½	+44¼	1,148,000
..	..	Vienna 6s,'52, May coup on. *	82½	Dec. 14	71¾	Nov. 21	82⅛	..	28,000
48¼	45	Vienna 6s,'52 unmat cp on *	76	Apr. 26	50	Jan. 25	75	..	198,000
52½	35	WARSAW 7s, 1958	68¼	Mar. 7	53	Jan. 3	65	+13	1,771,000
57½	23⅛	Westphal El P 6s,'53 †	68⅜	Mar. 10	27	Nov. 10	34⅛	−11⅞	4,251,000
66	30½	Wuert'mb'g El 7s, '56 †	60	Feb. 14	33	Dec. 26	33½	−10⅜	678,000
74	35⅞	YOKOHAMA 6s, 1961	82	Dec. 31	66	Feb. 15	81⅞	+16⅞	1,248,000

DOMESTIC BONDS.

1933 Range High.	1933 Range Low.	BOND.	Range for Year 1934 High.	Date.	Low.	Date.	Last.	Net Chge.	Year's Sales.
99	80	ABRAH'M & STR 5½s, 1943	105¾	Nov. 28	93	Jan. 5	103¾	+10	$1,074,000
73	53½	Adams Express 4s, 1948	89	Dec. 14	62	Jan. 2	86	+25	622,000
94½	75	Alabama Gt Sou con 5s, 1943	104½	Aug. 31	94	Jan. 18	103	+17	61,000
83	60	Alabama Gt South 4s, 1943	101¼	Nov. 27	96	Apr. 12	100½	+19½	193,000
90¼	78	Albany & Sus gtd 3½s, 1946	100½	Dec. 24	85	Jan. 13	99⅞	+10⅞	750,000
58½	24½	Albany Per W P 6s, 1948	70	Aug. 23	56	Jan. 13	64½	+ 8½	354,000
69	25½	Alleghany Corp 5s, 1944 §	75½	Dec. 31	51⅛	Jan. 8	75¼	+21¼	7,886,000
60	19½	Alleghany Corp 5s, 1949 §	69½	Apr. 19	44	Jan. 5	66	+20¾	5,594,000
49	5	Alleghany Corp 5s, 1950 *§	46	Apr. 20	19	Sep. 17	25½	− 1½	16,093,000
..	..	Alleghany Corp 5s,'50, ctfs. †§	40⅛	May 22	19½	Dec. 24	26	..	1,065,000
77½	62	Alleghany & W 4s, 1998	91	July 13	73¾	Jan. 26	87½	+21½	133,000
98⅞	89	Alleghany Valley 4s, 1942	105⅞	Dec. 22	96	Jan. 2	105¾	+ 9¾	939,000
94½	65	Allis Chalmers 5s, 1937	101	Dec. 18	90½	Jan. 2	100½	+ 9¼	3,004,000
85	26¼	Am Beet Sugar cv 6s, 1935	101	Sep. 7	71	Jan. 8	100⅛	+27⅛	643,000
..	..	Am Beet Sugar 6s, 1940	96½	Dec. 28	80	Apr. 27	96½	..	234,000
60¼	58½	Am Chain 6s, 1938	100	Dec. 14	64	Jan. 18	99¼	+39⅛	1,319,000
58½	23⅝	Am & Foreign Pow 5s, 2030	59½	Apr. 18	35	Jan. 4	57	+19¾	14,698,000
72	52	Am Ice cv 5s, 1953	79¾	Feb. 21	62	Jan. 6	67½	+ 3½	801,000
89	64	Am I G Ch 5½s, 1949	106¾	Dec. 18	83⅞	Jan. 2	105½	+21⅞	4,406,000
86⅝	65	Am Int 5½s, 1949	87½	Dec. 3	67⅛	Jan. 5	86	+19	1,843,000
106⅛	103	Am Mach & F 6s 1939	107½	Mar. 17	104½	Aug. 2	105¼	+ 2¼	111,000
99	81¾	Am Rolling Mill 5s, 1938	116½	Feb. 19	95⅜	Jan. 2	110½	+14¼	12,038,000
100¼	78	Am Smelt & Ref 5s, 1947	107	Nov. 19	99½	Jan. 2	103¼	+ 3¼	4,297,000
106¾	102⅜	Am Sugar Ref 6s, 1937	107½	May 31	102⅜	Dec. 31	102⅜	− 4⅜	649,000
103½	98	Am T & T gold 4s, 1936	104⅝	July 12	101⅝	Jan. 11	103¼	+ 1¾	411,000
117¼	99	Am T & T 4½s, 1939	113	Feb. 8	106⅜	July 30	107⅝	+ ⅛	1,830,000
107½	100	Am T & T col tr 5s, 1946	110½	Nov. 10	105⅛	Jan. 6	108¾	+ 2¾	4,053,000
109½	99½	Am T & T 5½s, 1943	113	July 12	105⅞	Jan. 2	111¾	+ 5¼	6,906,000
107½	93	Am T & T deb 5s, 1960	111½	July 12	103¼	Jan. 8	111	+ 7¾	8,322,000
107¼	92½	Am T & T deb 5s, 1965	111⅜	Dec. 28	103⅛	Jan. 2	111	+ 7¾	10,155,000
67	21	Am Type Fdrs 6s, 1940, ctfs §	40	Apr. 20	20	Sep. 17	32½	..	94,000
..	..	Am Water Works 5s, 1944	111	Apr. 21	91	Dec. 27	94¾	..	11,018,000
89½	49	Am Water Works 6s, 1975	90	Apr. 19	64¼	Jan. 10	72⅝	+ 7⅝	1,694,000
56⅛	22½	Am Writing Paper 6s, 1947†§	62	Apr. 23	18	Sep. 25	22¼	−16¾	2,310,000
14	2⅞	Anglo-Chilean Nitr 7s, 1945 *	17¾	Apr. 9	5	Jan. 3	8⅝	+ 3⅛	3,535,000
45	22½	Ann Arbor 1st 4s, 1995 †§	60	Apr. 24	29	Jan. 4	54⅜	+27⅜	422,000
85	78⅛	Ark & M B T 5s, 1964	90	Apr. 23	80	Nov. 26	85	+ 6	57,000
92¾	77	Armour & Co 4½s, 1939	102⅞	Dec. 5	87½	Jan. 6	102½	+13½	9,092,000
90	71⅛	Armour of Del 5½s, 1943	103¾	Dec. 20	82	Jan. 6	103⅜	+19⅜	8,145,000
94½	65	Armstrong Cork 5s, 1940	104½	Nov. 17	86	Jan. 9	104¼	+16¼	2,781,000
97⅛	82¾	Atch, T & S Fe gen 4s, 1995	107¾	Dec. 20	93	Jan. 4	107¼	+12½	6,531,500
102	80	Atch. T & S Fe 4½s, 1948	108	Dec. 20	95¼	Jan. 2	106½	+11¼	1,842,000
89	75	Atch, T & S Fe adj 4s, 1995	102	Dec. 20	84	Jan. 8	101½	+16½	263,000
84	73	A. T & S Fe 4s of 1909, 1955	102	Dec. 24	82½	Jan. 19	101⅞	+21⅞	225,000
86	72	A. T & S Fe 4s of 1905, 1955	102	Dec. 27	80	Jan. 5	102	+21	1,062,000
90	75⅛	A, T & S Fe adj 4s, '95, stpd.	102¾	Dec. 20	83	Jan. 9	102¼	+17	3,340,000
87	78	A, T & S Fe R Mt div 4s.'65	102	Aug. 8	82	Jan. 3	100¼	+21¼	912,000
81	73	Atch. T & S Fe 4s, 1960	97	Dec. 4	78½	Jan. 6	97	+17	75,000
99½	89	A. T & S Fe T C S L 4s,'58	106¾	Nov. 23	95¼	Jan. 3	106⅝	+12⅛	705,000
99	87¼	A. T & S Fe, Cal-Ariz 4½s,'62	109⅝	Dec. 28	95	Jan. 3	109⅝	+15¾	1,683,000
31	6	Atlanta & Bir 4s, 1933 *	25¼	Feb. 5	14⅛	Jan. 5	16½	+ 3½	291,000
90	75	Atl & Ch A L 4½s, 1944	104½	Dec. 21	86⅞	Jan. 10	103½	+14½	301,000
96	67½	Atl & Ch A L 5s, 1944	107	Dec. 28	88	Jan. 2	106⅝	+18⅝	488,000
98¾	96½	Atlanta Gas 5s, 1947	100⅛	May 21	95	Jan. 12	108⅛	+ 3⅝	6,000
..	..	Atl Knox & Nor 5s, 1946	105½	Aug. 7	99⅜	Jan. 3	105½	+30½	6,000
75⅛	65	Atl City RR 4s, 1951	91¼	Nov. 19	75	Jan. 15	91¼	+17¼	16,000
91¾	66	Atl Cst L 1st 4s, 1952	101	Dec. 13	82	Jan. 8	101	+17½	5,100,000
82½	51	Atl Cst L un 4½s, 1964	92	Apr. 25	74	Jan 8	91	+15¼	3,941,000
74¾	45	Atl Cst L & N col 4s, 1952	85	Feb. 23	68	Jan. 6	79	+ 9½	3,789,000
50	8	Atl & Dan 2d 4s, 1948	47	Feb. 20	29	Nov. 23	31	− 2	321,000
52	13¼	Atl & Dan 1st 4s, 1948	53⅞	Apr. 12	35	Dec. 11	37⅛	− 2⅞	678,000
68	35	Atl. G & W I 5s, 1959	61½	Apr. 24	40½	Oct. 9	44⅛	− 7⅞	1,035,000
104¾	97	Atl Ref deb 5s, 1937	108	Aug. 9	103⅝	Jan. 30	107⅛	+ 3⅜	2,367,000
53	20	Atl & Yadkin 4s, 1949	64	Apr. 26	46	Jan. 9	53	+16	90,000
84½	75	Austin & Northw 5s, 1941	92	Apr. 17	79¼	Feb. 10	90	+15	364,000
104	79	BALDWIN LOCO 5s, 1940	108	Oct. 22	99	Oct. 26	102	+ 2½	654,000
92¾	74	Balt & Ohio 1st 4s, 1948	103¼	July 16	88½	Jan. 2	102⅛	+13½	7,878,000
67	25½	Balt & Ohio 4½s, 1960	72¾	Apr. 12	49½	Sep. 17	57½	− 2½	15,291,000
76½	33⅛	Balt & Ohio ref 5s, A, 1995	86	Apr. 12	63	Sep. 18	72¾	+ 2¾	6,276,000
74¾	34¾	Balt & Ohio ref 5s, D, 2000	85⅛	Apr. 20	62⅞	Sep. 19	72	+ 2¾	3,595,000
73½	32	Balt & Ohio 5s, F, 1996	85⅞	Apr. 20	62½	Sep. 18	71½	+ 1½	5,548,000
101	79½	Balt & Ohio 1st 5s, 1948	109	July 16	98½	Jan. 5	107¼	+ 8⅝	3,965,000
83	37½	Balt & Ohio ref 6s, C, 1995	97½	Apr. 12	73⅜	Sep. 17	82	+ 2½	4,396,000
87⅞	61½	Balt&Ohio PLE&W V 4s,'41	100	June 16	85	Jan 2	98⅝	+14⅛	3,101,000
89	55	Balt & O Southw dv 5s,'50	100¼	Apr. 16	83½	Jan. 2	97¼	+12⅜	4,651,000
74	45½	Balt & Ohio Tol C div 4s,'59	88½	July 16	66	Jan. 4	82½	+14½	1,534,000
84	65	Bangor & Aroos 4s, 1951	101¼	Dec. 3	75	Jan. 3	100½	+25½	2,102,000
..	..	Bangor & Aroos 4s, '51, stp.	103¾	Dec. 31	101⅛	Dec. 24	103⅜	..	105,000
102½	88	Bangor & Aroos 5s, 1943	110	June 18	101	Jan. 6	110	+ 9	350,000
62	60	Bat Crk & Stur 3s, 1989	65¼	July 17	60	Jan 9	65¼	+ 5¼	36,000
93	80	Beech Crk gtd 4s, 1936	102¼	Dec. 11	90	Jan. 18	101¼	+11¼	479,000
71	66	Beech Crk 1st gtd 3½s, 1951	95	July 23	83	Mar. 29	92	+22	21,000
92½	89½	Beech Crk 5s, 1936	101⅜	July 23	92	Jan. 24	100	+10½	33,000
111	101	Bell T of Pa 5s, B, 1948	114¼	Dec. 3	106	Jan. 5	113½	+ 5¾	859,000
111⅜	101½	Bell T of Pa 5s, C, 1960	117⅝	Dec. 22	106	Jan. 2	117	+10½	1,726,000
93½	75	Beneficial L 6s, 1946	108	Apr. 24	84	Jan 2	108	+25¾	1,170,000
104¾	71	Beth S ref deb 5s, 1942	115⅝	Mar. 13	99⅞	Jan. 2	106	+ 5¾	3,892,000
100½	79	Beth S pur mon 5s, 1936	104	July 12	99	Jan. 2	103⅛	+ 4½	3,653,000
32	8	Bing & Bing 6½s, 1950	37½	June 7	30	Jan. 19	37½	+ 5½	57,000

Bond Transactions—1934—New York Stock Exchange—*Continued*

1933 Range High	1933 Range Low	BOND	Range for Year 1934 High	Date	Low	Date	Last	Net Chge.	Year's Sales
83	53	Boston & Me 5s, 1967	90⅛	Apr. 12	64½	Nov. 13	74¾	+ 2⅛	4,183,000
78⅞	48	Bost & Me 4¾s, J, 1961	84¼	Apr. 13	60⅝	Nov. 15	70	+ 2	2,546,000
83½	54½	Bost & Me 5s, 1955	90	Apr. 11	65⅞	Nov. 5	74	+ 2	2,470,000
68½	50	Bost & N Y A L 4s, 1955	73½	Feb. 21	37	Dec. 28	39	−13⅞	840,000
27½	5	Bot Cons M 6½s, 1934 ‡§	25	Apr. 28	9¼	Oct. 27	13	+ 1	711,000
20½	4⅛	Bot Cons M 6½s, 1934, ctfs*§	20	Apr. 28	7⅝	Aug. 24	10	..	298,000
..	..	Bow Bilt Hot 7s, '34, stp	4½	Dec. 20	4½	Dec. 20	4½	+ ½	2,000
11	2¼	Bwy 7th Av 5s, 1943 ‡§	10⅛	Sep. 18	9⅝	Jan. 15	9⅞	+ ¼	88,000
76	65¼	Bklyn City R R 5s, 1941	89½	Dec. 8	72	Jan. 11	89	+16	366,000
108	100¾	Bklyn Edis 5s, A, 1949	110½	Dec. 12	105½	Jan 18	109	+ 2¾	1,039,000
108	100	Bklyn Edis 5s, E, 1952	110¼	Dec. 21	105¼	Jan. 5	108⅛	+ ¾	1,690,000
96⅛	84¼	Bklyn M T 6s, A, 1968	104⅜	Nov. 26	93¼	Jan. 6	104⅜	+11¼	12,924,000
60	57	Bklyn, Q C&C con 5s,stp,'41	67	June 15	52⅝	Nov. 20	56⅜	− 2¼	41,000
..	..	Bklyn, Q C&S 1st 5s,stp,'41	67¾	July 18	57¾	Feb. 18	63	+13	11,000
87	72½	Bklyn Un El 5s, 1950	101	Dec. 29	75½	Jan. 4	101	+25	2,011,000
112	101½	Bklyn Un Gas 5s, 1945	115⅞	Dec. 13	106¾	Jan. 8	114¾	+ 7¼	819,000
117⅛	105¼	Bklyn Un Gas ref 6s, 1947	123½	Dec. 19	110⅞	Jan. 2	123½	+14¾	57,000
158	158	Bklyn Un Gas cv 5½s, 1936	158	Feb. 6	158	Feb 6	158	..	9,000
105	93	Bklyn Un Gas 5s, 1950	105⅝	July 13	98	Jan. 2	103⅝	+ 5⅝	911,000
107¼	97⅞	Bklyn Un Gas 5s, B, 1957	110⅞	Dec. 5	104¾	Jan. 10	108⅝	+ 3⅞	704,000
94½	84¾	Bruns & West 4s, 1938	101⅝	Dec. 27	88⅞	Jan. 10	101⅝	+ 8⅝	92,000
105½	96¼	Buff Gen El 4½s, B, 1981	109¾	Dec. 19	99	Jan. 5	109½	+ 9¼	1,169,000
68	33⅜	B, R & P con 4½s, 1957	80¾	Apr. 17	58⅛	Sep. 18	68¼	+ 6½	3,052,000
100½	85	B, R & P 5s, 1937	106	Nov. 17	97	Jan. 4	105¾	+10⅛	516,000
70½	26¼	Burr, C R & N col 5s,'34 *‡§	48¾	Feb. 6	19	Dec. 27	20⅛	−14⅞	189,000
35	29	Burr, C R&N col 5s,'34,ctfs.§	40	Apr. 11	20	Dec. 19	20	− 9	12,000
67½	39	Bush Ter 1st 4s, 1952 *§	78	Dec. 29	50	Apr. 24	78	+34¾	171,000
33¼	5	Bush Ter cons 5s, 1955 *§	46	Dec. 31	12⅛	Jan. 11	46	+32⅞	1,305,000
64¼	19	Bush T Bldgs 5s, 1960	61	Dec. 13	36⅝	Aug 20	57¼	+11¼	709,000
74⅞	37	By-Prod Coke 5½s, '45	88	Mar. 16	61½	Jan. 8	77¼	+14¼	494,000
106¾	100	CAL G & E ref 5s, '37	108⅝	Nov. 16	103⅛	Jan. 12	107¾	+ 5¼	358,000
92½	62¾	Cal Pack 5s, 1940	104⅛	Dec. 8	86½	Jan. 3	103½	+17½	2,358,000
100⅛	84¼	Cal Pet 5½s, 1938	104½	July 9	99⅛	Jan. 2	103	+ 3⅜	1,154,000
97	81½	Cal Pet 5s, 1939	103	May 9	96⅜	Jan. 2	102¼	+ 5⅞	668,000
13¼	¼	Camag S 7s, 1942, ctfs *	12	Feb. 19	2⅞	Jan. 2	3¾	+ ¾	275,000
97	78⅞	Canada Sou 5s, A, 1962	109⅞	Aug. 8	92	Jan. 9	109	+17	1,296,000
105½	79¾	Can Nat Rys 4½s, 1951	115⅝	Dec. 17	100⅛	Feb. 2	113⅞	+12⅞	4,297,000
101	79¼	Can Nat Rys 4½s 1954	106¾	Aug. 13	98⅝	Jan. 2	103⅜	+ 5	1,579,000
106	80	Can Nat Rys 4½s, 1956	116¼	Dec. 17	100	Feb. 3	114¾	+14¼	3,586,000
101½	79⅜	Can Nat Rys 4½s, 1957	114⅝	Dec. 17	98½	Feb. 2	113	+14⅛	3,787,000
105	79¾	Can Nat Rys 4½s, 1968	109⅛	Nov. 8	99½	Feb. 2	104½	+ 5⅜	3,121,000
106⅝	80¾	Can Nat Rys 4¾s, 1955	118½	Dec. 17	102⅛	Jan. 19	117¼	+15½	2,288,000
108⅝	84½	Can Nat Rys 5s, 1969, July	118⅝	Dec. 17	105	Jan. 19	117	+11¾	2,857,000
108¾	84	Can Nat Rys 5s, 1969, Oct	120¼	Dec. 17	104⅞	Jan. 18	119⅛	+14⅛	3,257,000
108¾	84½	Can Nat Rys 5s, 1970	120⅛	Dec. 26	105	Jan. 18	119	+14½	1,073,000
107	96¾	Can North deb 7s, 1940	109⅝	June 14	105	Jan. 2	107⅞	+ 1⅞	2,685,000
112	94½	Can North deb 6½s, 1946	122½	Sep. 15	108¾	Jan. 3	121¾	+12⅞	1,217,000
103¼	90	Can North 4½s, 1935	104⅛	Sep. 24	100¼	Jan. 26	100½	− 2	855,000
69¾	49	Can Pac deb 4s, perp	86½	Dec. 18	61	Jan. 4	86¼	+25	11,561,000
83½	56	Can Pac 4½s, 1946	100½	Dec. 19	74¾	Jan. 2	99¼	+23¾	3,399,000
80½	53½	Can Pac 4½s, 1960	97⅝	Dec. 17	71½	Jan. 4	96¾	+25¾	5,582,000
100¾	80½	Can Pac 5s, 1944, ctfs	110⅞	Aug. 22	99¼	Jan 2	109⅛	+10	2,514,000
90½	58⅛	Can Pac 5s, 1954	102¾	Dec. 17	77¼	Jan. 4	102⅝	+24¼	5,973,000
22	15	Caro Cen cons 4s '49 *§	45	July 17	32½	Mar. 1	45	+23	15,000
100⅝	80	Caro, Cl & O 5s, 1938	107¼	June 13	95¾	Jan. 3	106½	+10½	797,000
99	68	Caro, Cl & O 6s, A, 1952	109½	Dec. 8	90¼	Jan. 15	109	+16	1,230,000
68¾	58	Carth & Ad gtd 4s, 1981	84	Apr. 11	70	Jan. 10	77	+ 9	74,000
60	24	Cent Br U Pac 4s, '48 †	56	June 13	28	Jan. 15	46	+21½	355,000
108	102	Cent Dist Tel 5s, 1943	110	Nov. 2	104⅝	Jan. 5	109¼	+ 4¾	299,000
64	32	Cent of Ga 1st 5s, '45 *§	65	Apr. 16	41	Jan. 11	45	+ 6	90,000
41⅛	9¾	Cent of Ga con 5s, 1945 §	38	Apr. 23	16½	Aug. 3	22	− ⅞	982,000
28	3	Cent of Ga ref 5½s, '59 *§	26	Apr. 20	9	Sep. 12	11½	− 2⅞	687,000
27¾	2½	Cent of Ga 5s, C, '59 *§	26	Apr. 20	9	Aug. 8	12	− 2½	1,961,000
33	15	Cent of Ga Chat div 4s, '51.§	37	Mar. 14	18	Jan. 2	20	+ 2	99,000
28	28	Cent of Ga Mid G&A 5s,'47*§	23	Jan. 15	20	Jan. 15	21	− 7	21,000
35	24	Cent of Ga Mob div 5s, '46*§	35	Mar. 13	25	Aug. 8	25	− 3	53,000
107	100	Cent Hud G & E 5s, 1957	109½	Oct. 18	104⅛	Jan. 2	109	+ 5	253,000
75	43	Cent Ill E&G 5s, 1951	72	Dec. 19	45½	Jan. 10	71½	+25	2,737,000
74½	55	Cent N Eng 4s, 1961	83¾	May 5	60	Dec. 6	65½	+ 4	940,000
89	75¾	Cent of N J 4s, 1987	97½	June 21	78	Jan. 11	89¾	+ 4¼	303,000
102⅛	82	Cent of N J gen 5s, 1987	108⅞	July 14	95	Jan. 8	107½	+12	1,193,000
88½	63½	Cent Pac 1st ref 4s, '49	98¾	Dec. 19	75½	Jan. 6	98½	+21	7,469,000
80	45	Cent Pac 5s, 1960	87	Apr. 14	63⅞	Jan. 5	78¼	+13½	4,974,000
87	63½	Cent Pac Thr S Li 4s, '54	95¾	Dec. 11	73½	Jan. 4	95¾	+26¾	375,000
66⅜	25	Cent RR B Ga 5s, 1937	73	July 10	53	Jan 8	61½	+ 8½	140,000
105	70½	Cent Steel 8s, 1941	115	Nov. 1	101⅛	Jan. 5	115	+14¾	169,000
57½	26	Cert'd deb 5½s, 1948	74⅞	Nov. 24	52¼	Jan. 2	72½	+18	4,054,000
104	103	Charl & Sav 7s, 1936	106	Aug. 1	103	Jan. 19	104⅝	− 6⅜	17,000
110	63½	Chesapk Cp 5s, 1947	110	Apr. 20	96	Jan. 5	105⅛	+ 8⅝	15,792,000
107½	100½	Ches & O con 5s, 1939	112⅜	Nov. 27	105½	Feb. 8	110⅝	+ 4¼	1,975,000
104½	87⅝	Ches & O gen 4½s, 1992	114¾	Dec. 19	98¾	Jan. 3	114¾	+15⅝	13,036,000
95⅝	80	Ches & O 4½s, A, 1993	109	Dec. 20	88⅝	Jan. 11	108¼	+16¼	3,154,000
96	79	Ches & O 4½s, B, 1995	109	Dec. 20	88½	Jan. 5	108⅛	+18⅛	5,761,000
100	90	Ches & O Crg Val 5s 1940	105¼	Aug. 3	97½	Jan. 26	105	+ 5¼	47,000
93½	86½	Ches & O Coal Riv 4s, 1945	103¼	Oct. 16	95	Feb. 20	102½	+10	29,000
89	81	Ches & O Potts Ck 4s, 1946	102⅞	Dec. 20	90½	Feb. 5	102⅞	+17⅞	54,000
97½	87¼	Ches & O Big Sdy 4s 1944	103	Aug. 7	96⅛	Feb. 26	102½	+11½	35,000
100	84¾	Ches & O R & A 1st 4s, 1989	105⅛	Dec. 11	97½	Jan. 24	105⅛	+12⅝	233,000
90½	83	Ches & O R & A 2d 4s, 1989	101½	June 30	87½	Jan. 5	101½	+13½	64,000
93	93	Ches & O Wm Sp V 5s, 1941	105	Nov. 19	99	Apr. 4	105	+12	8,000
90	88¼	Ches & O Greenbr 4s, 1940	102	May 26	98½	Mar. 9	102	+12	15,000
58⅛	30	Chicago & Al ref 3s, 1949	70⅛	Apr. 14	45½	Dec. 27	47½	− 5½	2,131,000
95⅞	78	Chicago, B & Q gen 4s, 1958	107¼	Dec. 24	92½	Jan. 2	107	+14¾	4,850,000
100½	76¼	Chicago, B & Q ref 5s, 1971	111½	Dec. 19	96	Jan. 9	111⅜	+13¾	1,868,000
92¼	68	Chicago, B & Q 4½s, 1977	107½	Dec. 24	88⅛	Jan. 12	107⅛	+19⅛	3,406,000
91	80	Chi, B & Q Ill div, 3½s, 1949	102⅞	Dec. 22	88	Jan. 8	102⅝	+13⅛	3,302,000
99¼	87½	Chi, B & Q Ill div 4s, 1949	107	July 16	97	Jan. 5	106	+ 8	2,605,000
20	3¾	Chicago & E Ill 5s, 1951 *§	25½	Feb. 15	7¼	Dec. 20	9⅝	− 1⅞	4,993,000
10	9	Chicago & E Ill 5s,'51, ctfs.§	21	Feb. 16	6½	Dec. 14	7⅛	− 2⅞	206,000
58	32	Chicago & E Ill cons 6s,'34†‡§	83	July 11	53	Jan. 4	75	+17	150,000
99	82½	Chicago & Erie 1st 5s, 1982	111	Dec. 18	91	Jan. 6	111	+17½	695,000
105⅞	97	Chicago G L & C 5s, 1937	106	June 22	98¼	Jan. 2	103½	+ 5¼	1,810,000
50¼	20	Chicago Gt Western 4s, 1959*	57	Apr. 12	25	Sep. 14	33½	− 4½	7,091,000
..	..	Chi Gt West 4s, 1959, stpd	33	Oct. 19	24	Sep. 17	31¼	..	962,000
61¾	28	Chi, Ind & L ref 6s, 1947 *§	47½	Feb. 21	21	Nov. 26	21¾	−23¼	182,000
53	39	Chi, Ind & L ref 5s, 1947 *§	42⅛	Feb. 27	21	Dec. 24	21	−21	84,000
57	33	Chi, Ind & L ref 4s, 1947 *§	41	Feb. 19	20	Aug. 21	20½	−34½	43,000
48	9	Chi, Ind & L gen 5s, 1966 *§	23⅞	Feb. 16	5¾	Dec. 21	8	−17½	1,040,000
54	12	Chi, Ind & L gen 6s, 1966 *§	25⅜	Mar. 15	6½	Dec. 20	7¾	−16¾	662,000
78½	61½	Chicago, Ind & So 4s, 1956	95¾	July 19	71	Jan. 12	88½	+18½	308,000
103¼	94⅛	Chicago, L S & E 4½s, 1969	105⅞	Nov. 19	99	Feb. 2	105⅞	+ 6⅞	36,000
59½	11	Chi, M, St P & P 5s, 1975	56½	Apr. 11	18	Nov. 14	24¼	−15	30,996,000
31¾	3¼	C, M, St P & P adj 's, 2000*	23⅝	Feb. 5	5¾	Dec. 18	7⅛	− 7⅝	50,512,000
73	38	Chicago, M & St P 4s, 1989	74⅞	Apr. 16	49	Nov. 21	57¾	− 2½	3,222,000
64	35	Chi, M & St P gen 3½s, B,'89	71	Apr. 20	47	Sep. 18	50	− 1	462,000
77½	40	Chi, M & St P gen 4½s,C,'89	80½	Apr. 13	52⅛	Sep. 18	60	− 3¼	2,284,000
77	40	Chi, M & St P 4½s, E, 1989	81	Apr. 14	52	Sep. 14	59	− 3	1,306,000
79	38	Chicago, M & St P 4¾s, 1989	84	Apr. 13	54⅛	Nov. 21	61¼	− 1¼	571,000
62	34	Chi & N W gen 3½s, 1987	70	Apr. 23	45⅝	Dec. 22	48	− 4	1,279,000
70½	30	Chicago & N W gen 4s, 1987	77	Apr. 20	48	Nov. 22	52⅜	− 5½	1,126,000
69	36	Chi & N W gen 4s,'87, stpd.	78	Apr. 30	49¼	Dec. 29	52	− 5¼	201,000
47½	15	Chicago & N W 4½s, 2037	60⅞	Apr. 12	22	Dec. 26	27½	−14½	3,618,000
48	15	Chicago & N W 4½s, C, 2037	61	Apr. 12	21⅝	Dec. 26	27⅜	−13⅝	3,556,000
73	47	Chicago & N W 4¾s; 1987	82¾	Apr. 16	54⅛	Dec. 27	56	− 7½	606,000
82½	40	Chicago & N W gen 5s, 1987	87¾	Apr. 14	57⅜	Dec. 26	59	−10	1,719,000
56	15	Chicago & N W ref 5s, 2037	66½	Apr. 12	26⅜	Dec. 26	30½	−13½	2,544,000
44⅛	4⅛	Chicago & N W 4¾s, 1949	53½	Apr. 16	16½	Dec. 26	21	− 9½	36,990,000
92¾	43⅝	Chi & N W Nor W 6½s, 1936	98	Mar. 15	62	Dec. 20	67	−10	2,129,000
69⅞	45	Chi & N W Des P V 4½s,'47	87½	July 19	65	Jan. 6	77	+ 7⅛	16,000
70	42¾	Chicago Rys 1st 5s, 1927 ‡§	68	Dec. 29	47	Jan. 9	68	+23	359,000
70½	42	Chi, R I & P gen 4s, 1988 †§	73½	Apr. 24	38½	Dec. 19	44½	− 9½	3,028,000
..	..	Chi, R I & P 4s, 1988, ctfs.§	73	Apr. 28	38¼	Dec. 24	38¼	..	48,000
39	16	Chi, R I & P ref 4s, 1934 †‡§	31⅛	Feb. 5	14¼	Nov. 22	16⅛	− 5⅜	7,430,000
..	..	Chi, R I & P ref 4s,'34,ctfs†§	29	Feb. 21	13	Dec. 22	15	− 5½	1,024,000
38	16	Chi, R I & P 4½s, 1952 †‡§	32¾	Feb. 5	15¼	Dec. 20	16½	− 6¾	2,890,000

1933 Range High	1933 Range Low	BOND	Range for Year 1934 High	Date	Low	Date	Last	Net Chge.	Year's Sales
20¾	15	Chi, R I & P 4½s,'52, ctfs.†§	28	Apr. 10	15	Nov. 23	16	− 4	332,000
28	6	Chi, R I & P 4½s, 1960 *§	18¾	Feb. 19	5⅞	Dec. 27	6¾	− 3	5,108,000
..	..	C, R I&P 4½s,'60, ctfs (s7d)§	15	Feb. 10	15	Feb. 10	15	..	1,000
72¼	46	C, St L & N O Memphis 4s,'51	86¾	Apr. 16	63¼	Jan. 5	81¾	+20¾	278,000
73¼	36	Chi, T H & S 1st 5s, 1960	80	Apr. 13	45	Nov. 17	53½	− 1½	1,066,000
64⅜	14¾	Chi, T H & S inc 5s, 1960	62	Apr. 17	25⅝	Nov. 23	32	−12	1,273,000
102	91	Chi Un Station 4½s, A, 1963	108⅞	Nov. 1	100⅜	Jan. 8	108⅛	+ 8⅛	1,960,000
106½	95	Chi Un Station 5s, B, 1963	110½	June 9	105½	Jan. 6	110	+ 4⅞	510,000
103½	92¾	Chicago Un Station 5s, 1944	108⅝	Nov. 2	97¼	Jan. 2	107	+10	949,000
114	103⅜	Chi Un Station 6½s, C, 1963	115⅛	Nov. 16	111¾	Jan. 12	113¼	+ 1⅝	2,286,000
80½	59⅞	Chicago & W I cons 4s, 1952	93	July 12	72¼	Jan. 2	91¾	+19¼	6,847,000
95	66½	Chi & W I 5½s, 1962	104½	June 19	84⅝	Jan 8	102¾	+16⅛	2,438,000
55½	25	Childs Co 5s, 1943	65	Feb. 17	41	July 27	62	+19	2,400,000
71⅜	27	Chile Cop deb 5s, 1947	87	July 12	56	Jan. 2	79	+23	5,181,000
63	40	Choc, Ok & G con 5s, 1952 *	62	Mar. 15	36	Dec. 5	37	− 7	111,000
100	87⅞	Cin Gas, El 4s, A, 1968	104½	Dec. 13	92	Jan. 2	104	+12	2,789,000
93	85	Cin, H & D 2d 4½s, 1937	103½	Nov. 20	96	Feb. 15	103⅜	+10⅜	125,000
99¾	92	Cin, I, St L & C 4s, 1936	104	Oct. 13	99	Jan 12	103¼	+ 5¾	110,000
86	82	Cin, Leb & N gtd 4s, 1942	101	Oct. 16	85	Jan 16	100¾	+14¾	19,000
107	96¼	Cin Un Term 5s, 1957	114¼	Dec. 27	104½	Jan. 5	113½	+ 8½	1,811,000
102	93	Cin Un Term 4½s, 2020	110	Dec. 17	100½	Jan. 9	109½	+ 8	859,000
107¾	96½	Cin Un Term 5s, 2020	112⅞	Nov. 26	104⅜	Jan 10	112¼	+ 7¼	979,000
38	38	Clear Bit Coal 4s, 1940	65½	June 12	52½	June 11	65⅛	+27⅛	3,000
78½	72	Clear & M 1st 5s, 1943	103¾	June 22	96⅝	Mar. 1	100¼	+21¾	11,000
85	65	C, C, C & S L gen 4s, 1993	97	June 29	75⅛	Jan. 11	96½	+22½	832,000
96	85	C, C, C & S L gen 5s,B,'93	109	Sep. 15	92½	Jan. 10	108½	+15½	24,000
82	49	C, C, C & S L ref 6s, C, '41	100½	Aug. 2	80	Jan. 10	98⅞	+22⅛	105,000
82½	47	C, C, C & S L ref 5s,D,'63	91½	Apr. 17	74⅜	Jan. 15	83	+10	891,000
77½	37	C, C, C & S L ref 4½s,E,'77	82	Mar. 17	64	Jan. 8	73⅝	+ 7⅝	5,243,000
95	85	C,C,C&S L Cairo div 4s,'39	104¼	June 19	92	Jan. 3	104	+12	317,000
77	58	C,C,C&S L C, W&M 4s,'91	92½	July 12	68	Jan. 12	87½	+19½	175,000
80	66	C,C,C&S L St L div 4s,'90	95	July 16	77	Jan. 6	91	+17¼	279,000
93	85	C,C,C&S L Sp&C div 4s,'40	99	Apr. 26	92	Jan 11	99	+10	16,000
76	72	C, C, C&S L W W Val 4s,'40	96	Dec. 19	73⅞	Jan. 30	95	+21½	60,000
99	97	Cl & Mar gtd 4½s, 1935	102	Sep. 21	99½	Feb. 14	101	+ 2	31,000
90	80¼	Clev & Mah Val 5s, 1938	104	Dec. 24	99½	Feb. 28	104	+17	31,000
101½	96	Clev & Pitts 4½s, A, 1942	101¾	May 21	101¾	May 21	101¾	+ 1½	2,000
91	91	Clev & Pitts 4½s, 1977	107	Dec. 19	100½	May 18	107	+16	122,000
91	84	Clev & Pitts 3½s, C, 1948	101½	Oct. 23	101½	Oct. 23	101½	+10½	8,000
87	70	Clev Short L 4½s, 1961	104⅜	Dec. 24	82	Jan. 18	104⅜	+30⅞	666,000
77	49¼	Clev Un Term 4½s, 1977	96	July 25	75	Jan. 8	90	+13¾	3,267,000
90	60½	Clev Un Term 5½s, A, 1972	104	June 21	84½	Jan. 2	101¾	+16¼	2,190,000
86½	54	Clev Un Term 5s, B, 1973	100⅞	July 19	82	Jan 2	96	+14	3,273,000
71	32	Colon Oil 6s, 1938	82	Feb. 2	38	Dec. 28	39¼	−30¾	892,000
68⅛	26½	Col Fuel & I 5s, 1943 §†	67½	Dec. 28	30	Jan. 10	66½	+34	743,000
58	15⅝	Col Ind col tr 5s, 1934 ‡§	33½	Feb. 23	17½	Jan. 6	25½	+ 7½	2,104,000
94¾	67½	Col & So ref 4½s, 1935	97⅞	Apr. 12	84	Jan 2	93¼	+ 9¾	4,458,000
77	47	Col & So 4½s, 1980	81½	Apr. 12	64¾	Sep. 12	72½	+ 7½	2,551,000
89	60¼	Col G & E deb 5s 1952, Ap	91⅛	July 18	70	Jan. 9	81⅞	+17⅝	504,000
89⅜	59½	Col G & E 5s, 1952, May	90⅞	July 12	69	Jan 4	81⅞	+13⅞	3,920,000
87⅞	58	Col G & E 5s, 1961	89	July 14	66½	Jan. 5	80	+13⅝	7,067,000
97¼	75	Col R P, L 1st 4½s, 1957	98⅛	Aug. 1	73	Jan. 4	98½	+20½	1,556,000
106	91	Col R P, L 5½s, 1942	107½	June 13	90¼	Jan. 9	107	+14	1,007,000
97	85⅛	Col & H Val ext 4s, 1948	103	Oct. 4	96	Jan. 24	103	+ 7½	26,000
95	90	Col & Tol ext 4s, 1955	105	July 19	97	Jan. 8	102⅛	+ 7¾	45,000
102¼	96	Com Credit 5½s, 1935	103	Apr. 13	101	June 15	101	− ⅝	402,000
104⅞	95½	Com Inv Tr 5½s, 1949	112⅛	Dec. 11	101	Jan. 2	110⅝	+10⅝	3,364,000
77	77	Conn & P Rys 4s, 1943	98½	June 26	92	Feb 15	96¼	+19¼	43,000
101½	95	Conn R & L ref 4½s, 1951	105½	Dec. 28	103	July 2	105½	+ 7⅛	36,000
102	95	Conn R & L ref 4½s,1951,stp	106⅝	Nov. 5	97	Jan. 16	105½	+ 7	72,000
107¼	98½	Con G N Y deb 5½s, 1945	108¾	Oct. 13	101½	Jan. 8	105	+ 1¾	4,819,000
105½	93	Con G N Y 5s, 1957	106	July 20	97½	Jan 2	102⅛	+ 5½	4,888,000
101⅞	87⅛	Con G N Y 4½s, 1951	103¼	July 3	90⅜	Jan. 5	99	+ 8	9,639,000
30½	6⅞	Con C Md ref 5s, 1950 *§	32½	Dec. 24	12	Jan. 2	30⅞	+18¾	1,760,000
12	10	Con C Md 5s, 1950, ctfs. §	31½	Dec. 21	11¼	Jan. 12	28⅝	+16⅝	515,000
104¾	97	Cons Gas, Chi 5s, 1936	105⅛	June 22	100	Jan. 25	103⅜	+ 3¾	536,000
107	97	Cons Power 5s, 1952	109½	Sep. 15	100½	Jan. 2	108	+ 7	843,000
63½	16	Container deb 5s, 1943	83	Dec. 24	52	Jan. 2	82⅝	+30⅛	1,550,000
76¼	35	Container 6s, 1946	100	Dec. 17	70	Jan. 2	99	+29¾	1,157,000
100½	79	Crown C & S 6s, 1947	107	June 15	97½	Jan. 2	106	+ 8	1,012,000
88	56	Crown Will P 6s, 1951	103	Dec. 6	79½	Jan. 2	101½	+22½	960,000
75	36	Crown Zell 6s, 1940, w w	100	Dec. 7	70	Jan. 2	99¼	+31¼	1,124,000
41¾	13¾	Cuba R R 1st 5s, 1952	34	Aug. 29	18	Jan. 5	29½	+14½	1,231,000
41	13⅛	Cuba R R ref 7½s, 1936	31	Aug. 30	16¼	Jan. 2	25	+ 8	395,000
34	11	Cuba R R 6s, 1936	29	Feb. 5	15	Jan 15	26	+ 9	196,000
41	10	Cuba Nor R R 5½s, 1942	39	Feb. 5	19¼	Jan. 8	36½	+15¼	2,527,000
13	¾	Cuban Cane P 6s, 1950 ‡§	8⅝	Feb. 9	1½	Dec. 27	1⅞	− ⅝	7,600,000
107	100	Cumb T & T 5s, 1937	107¾	July 26	103½	Jan. 22	106¾	+ 3¼	1,456,000
89½	67½	DEL & H ref 4s, 1943	97	July 26	80¼	Jan. 8	94¼	+15	8,937,000
99½	91	Del & H cv 5s, 1935	102½	Apr. 19	97	Jan. 2	101	+ 6	155,000
97½	79	Del & H 5½s, 1937	105	June 8	92	Jan. 5	102⅛	+ 9⅝	2,214,000
99	88	Del Pow & Lt 4½s, 1969	103½	June 12	89⅝	Jan. 15	103	+15	292,000
102⅛	93	Del Pow & Lt 4½s, 1969	105½	Dec. 12	94	Jan. 10	105	+ 9½	156,000
102½	93¾	Del Pow & Lt 4½s, 1971	105⅝	June 14	94¼	Jan. 2	105⅝	+11⅜	312,000
96	96	Del RR R & Bge 4s, 1936	101⅝	May 1	99¼	Feb. 9	101⅝	+ 5⅝	8,000
100	85	Denver G & E 5s, 1951	103	Nov. 9	86	Jan. 8	102	+16	379,000
96½	83½	Denver G & E 5s, 1951, stpd	103¾	June 30	87¾	Jan. 12	102	+17½	405,000
66	27	Den & R G con 4s, 1936 †	61½	Apr. 23	32¾	Dec. 19	37¼	− 6½	6,392,000
67½	27	Den & R G con 4½s, 1936 †	63	Apr. 23	35⅛	Dec. 20	38¾	− 7⅞	704,000
60	11	Den & R G ref 5s, 1978 †	49½	Apr. 20	18	Dec. 19	21½	− 6⅞	3,709,000
52	8¼	Den & R G W 5s, 1955 †	32	Feb. 21	10	Nov. 20	12½	− 7½	10,732,000
..	..	Den & R G W 5s, '55, asst	25	Apr. 24	8	Nov. 21	11	..	940,000
3¾	1	Des M & Ft D 4s,'35, ct *§	8¾	May 18	4	Feb. 1	4	+ 1⅞	190,000
104	85⅛	Det Edison ref 5s, 1949	109⅞	Nov. 2	96¾	Jan. 2	107	+ 9	1,194,000
100	75	Det Edison 4½s, D, 1961	107⅝	Dec. 6	89	Jan. 10	106⅞	+17⅝	4,497,000
103	86¾	Det Edison ref 5s, 1955	109⅞	Dec. 10	96⅜	Jan. 2	108¾	+13	772,000
103½	84⅛	Det Edison 5s, 1962	109½	Oct. 30	96⅜	Jan. 4	108¾	+12	606,000
103	84	Det Edison 5s, 1952	110¼	Oct. 24	97	Jan. 2	109	+12½	1,718,000
40¼	33	Det & Mack 1st 4s, 1995 *	26⅛	Dec. 12	20	Mar. 19	26⅛	−10⅞	60,000
30	25	Det & Mack gold 4s, 1995 *	12½	Sep. 20	11⅛	Apr. 16	12½	−17½	23,000
91	75	Det Riv Tun 4½s, 1961	106½	Dec. 18	84	Jan. 4	106½	+21½	1,005,000
99	70¾	Dodge Bro cv 6s, 1940	108	Nov. 9	98¼	Jan. 2	107	+ 8¾	4,642,000
94	57	Donner St ref 7s, 1942	101½	Sep. 10	94	Feb. 10	101⅜	+ 7⅜	110,000
104	101⅛	Dul, Mis & N 5s, 1941	103⅞	Jan. 26	103⅞	Jan. 26	103⅞	+ ⅝	1,000
105⅝	99	Dul & Ir Rg 5s, 1937	108¼	July 17	102½	Jan. 6	107¼	+ 5	533,000
39	12	Dul, S S & At 5s, 1937	49½	Apr. 3	23½	Jan. 6	108⅛	+ 6⅜	2,366,000
105⅝	97⅛	Duq Lgt 1st 4½s, 1967	108⅞	Dec. 17	101¾	Jan. 2	108⅛	+ 6⅝	2,336,000
107	96	Duq Lgt 4½s, B, 1947	112	Dec. 20	102½	Jan. 2	111½	+ 9½	498,000
33½	2⅝	E CUBA S 7½s, 1937 ‡	22½	Feb. 9	7¼	Jan. 8	9½	− 1½	1,284,000
91	60	E Tenn reorg li 5s, 1938	102⅝	July 18	84	Jan. 11	102½	+25½	124,000
98	65	E T, V & Ga cons 5s, 1956	109⅛	July 3	91	Jan. 11	109	+19	216,000
104½	95	Edis E Il, Bkn, 4s, 1939	107¼	Nov. 27	100⅛	Jan. 2	107	+ 3¼	358,000
120	106	Edis El Il N Y, 5s, 1995	125	Oct. 23	110	Jan. 9	124	+14	280,000
98⅝	78¾	Elgin, Jol & E 5s, 1941	105½	June 16	94½	Jan. 3	105	+15	283,000
72	61	El P & S W ref 5s, 1965	94	June 19	81½	Mar. 27	93	+32	124,000
85	67½	Erie con 4s, 1996	98¼	Dec. 24	79½	Jan. 9	97¾	+15¼	3,058,000
74	40½	Erie gen 4s, 1996	79⅜	Apr. 21	64	Sep. 18	78¼	+ 9¾	6,068,000
67½	20¼	Erie ref 5s, 1967	79⅞	Apr. 21	60	Sep. 17	72½	+11	11,440,000
67½	20½	Erie ref 5s, 1975	79⅞	Apr. 21	59¾	Sep. 17	72½	+11¼	15,885,000
67	30½	Erie cv 4s, A, 1953	78	July 17	62⅜	Jan. 2	76	+13⅝	1,526,000
67	30⅝	Erie cv 4s, B, 1953	78	July 19	63	Jan. 4	76	+14	1,078,000
40⅛	40	Erie cv 4s, D, 1953	76	July 13	62	Jan 8	73	+33	59,000
102	75	Erie Gen Riv 6s, 1957	112¾	Dec. 13	97	Jan. 8	112¾	+20	604,000
100	99	Erie Penn Col t 4s, 1951	104½	Dec. 21	99⅛	Mar. 28	104½	+ 5½	36,000
102⅛	81¾	Erie & Jer 6s, 1955	114½	Nov. 15	96	Jan 5	113¾	+17¾	483,000
91	90	Erie & Pitt 3½s, B, 1940	101⅞	Oct. 23	94¼	Feb. 10	101	+10	32,000
90	88⅜	Erie & Pitt 3½s, C, 1940	101¾	Dec. 13	95	Feb. 3	101¾	+11¾	58,000
73	60	FED LT & T 5s, 1942	82	June 4	64	Jan. 12	78	+16	171,000
..	..	Fed Lt & T 5s, 1942 (Int)	80¾	May 28	75	Mar. 16	80¾	..	26,000
72⅜	58½	Fed Lt & T 5s, 1942, stpd	82¼	June 25	60½	Jan. 3	81	+20½	336,000
65	46¼	Fed Lt & T 6s, B, 1954	68½	July 2	51½	Jan 15	61	+ 9	116,000
77½	59½	Fed Lt & T 6s, 1942	85½	July 11	64	Jan. 6	81	+17½	250,000
40	15	Fla C & Pen 5s, 1943 *§	46	May 10	34	Jan. 18	40	+ 5	73,000
63	34½	Fla E C Ry 4½s, 1959 §	67½	Dec. 12	50	Sep. 22	67	+19	383,000

Bond Transactions—1934—New York Stock Exchange—*Continued*

1933 Range High.	1933 Range Low.	BOND.	Range for Year 1934 High.	Date.	Low.	Date.	Last.	Net Chge.	Year's Sales.
21¾	3¼	Fla E C Ry 5s, 1974 *§	19	Feb. 16	6½	July 28	11¾	+ ¼	2,891,000
21	2	Fla E C Ry 5s 1974 ctfs *§	17½	Feb. 16	5⅞	Sep. 18	11⅞	+ 1⅜	1,924,000
11½	3½	Fonda, J&G 4½s,'52, filed *§‡	15	Apr. 30	7	Aug. 17	7	+ ½	28,000
..	..	Fonda, J&G 2-4s, '82, ctfs *‡	3⅝	Dec. 15	2	Oct. 31	3½	..	18,000
8	2¼	Fonda, J&G 4s, 1982, filed *§	12	Apr. 20	3½	Jan. 8	5	+ 1	167,000
..	..	Ft S Un Dep 4½s, 1941	100	Nov. 16	83	Feb. 14	100	+13	49,000
99	88	Ft W & Den C 5½s, 1961	105¾	Dec. 26	96¼	Jan. 3	105¾	+ 9½	58,000
53	10½	Fran Sug 7½s, 1942 *§	41	Feb. 9	16⅛	Nov. 14	25⅞	+ 5¾	399,000
..	..	GALVESTON H&H 5½s, '38	91¼	Apr. 25	72	Dec. 19	81	+23	97,000
80	66	Gannett 6s, 1943	101½	Dec. 6	79¼	Jan. 16	101¼	+24¼	413,000
105	103	Gas & El Berg 5s, 1949	112	Sep. 28	104	Feb. 8	112	+ 8⅜	11,000
87	73½	Gen Am Inv 5s, 1952	100	Dec. 20	79½	Jan. 3	98¾	+18¾	2,012,000
103½	97	Gen Baking 5½s, 1940	105¾	Apr. 16	102	Jan. 5	102¾	+ ½	928,000
75½	36	Gen Cable 5½s, 1947	89½	Dec. 17	59	Jan. 2	87⅞	+28⅝	2,106,000
102¼	96	Gen Elec deb 3½s, 1942	105⅛	Dec. 6	100	Jan. 6	105⅛	+ 5⅛	155,000
105	104	Gen Pet 5s, 1940	106	Feb. 21	102⅞	Dec. 31	102⅞	− 1⅜	2,212,000
85	47	Gen Stl C 5½s, 1949	90	July 20	68⅛	Jan. 4	89	+20⅞	2,804,000
89	71¾	Gen Pub Svc 5½s, 1939	95¼	July 12	76	Jan. 8	93	+14	593,000
9¼	1	Gen Thea Eq 6s 1940 ‡§	13	Feb. 19	3⅛	Jan. 2	9⅜	+ 6⅜	7,607,000
7¾	1	Gen Thea Eq 6s, 1940, ctfs *§	11¾	Feb. 19	3	Jan. 5	9¼	+ 6¼	3,765,000
27	5⅛	Ga & Ala 5s 1945 *§	26	Feb. 7	14½	Aug. 15	17⅛	+ 3⅛	145,000
26⅛	18	Ga. C & N 1st 6s, '34 *§	30½	July 30	20¼	Jan. 12	24	+ 3¾	43,000
50	23½	Ga Mid Ry 1st 3s, 1946	60	Apr. 27	40	Jan. 12	48½	+ 9½	154,000
75¾	33½	Goodrich 6s, 1945	94½	Dec. 31	72	Jan. 9	94½	+20½	9,626,000
97	62	Goodrich 6½s, 1947	109	Dec. 31	95	Jan. 2	109	+15½	5,470,000
91¾	68	Goodyr T & R 5s, 1957	105	Dec. 31	89¼	Jan. 2	105	+15¾	14,265,000
90	74½	Gotham S H 6s, 1936	97⅝	Dec. 19	85½	July 16	96¼	+ 6¼	228,000
20	4⅞	Gould Coup 6s, 1940 ‡§	22	Oct. 11	8⅞	Jan. 11	18½	+10⅜	884,000
96¾	84	Gr R & In ext 4½s, 1941	104¼	Aug. 23	95¾	Feb. 1	102¾	+ 9¾	96,000
106½	96¾	Gr Trunk of Can 7s, 1940	109½	Mar. 22	105	Jan. 2	106⅞	+ 1⅝	3,078,000
104½	93¾	Gr Trunk 6s, 1936	109	July 19	102⅝	Jan. 2	106¾	+ 4½	2,881,000
90¼	45¼	Gt N Ry gen 7s, A, 1936	99½	Mar. 12	82	Jan. 4	92½	+ 5¾	13,865,000
87	66¾	Gt N Ry ref 4¼s, A, 1961	100	Dec. 20	78	Jan. 8	99	+18½	4,299,000
..	..	Gt N Ry ref 4¼s, A, 1961, stp	86	Jan. 25	86	Jan. 25	86	..	2,000
83½	39	Gt N Ry 5½s, B, 1952	99	Apr. 12	75½	Sep. 19	85⅝	+ 4⅝	3,175,000
77¾	40½	Gt N Ry gen 5s, C, 1973	92¾	Apr. 27	68⅞	Jan. 8	82½	+11¼	2,784,000
74	37	Gt N Ry gen 4½s, D, 1976	87⅜	Apr. 23	65	Aug. 11	76⅞	+ 8⅛	3,108,000
74	34	Gt N Ry gen 4½s, E, 1977	86½	Apr. 13	64½	Aug. 13	76	+ 6¾	6,009,000
32	29	Green Bay deb ctfs, A *	38⅛	July 23	26	Feb. 15	38⅛	+ 8⅛	7,000
10	3¼	Green Bay deb ctfs, B *	8⅝	Feb. 19	3	Dec. 17	3	− 1¼	448,000
56	40¼	Gulf & S I ref 5s, 1952 stpd†	57	Oct. 27	55	Oct. 24	57	+ 2	7,000
55	42½	Gulf & S I ref 5s, 1952 †	70	Feb. 21	57	Jan. 16	70	+15	18,000
82	42	Gulf Sta Stl 5½s, 1942	94	Dec. 21	71	Jan. 3	92	+21	1,204,000
68	22½	Gulf, M & N 5½s, 1950	86½	Apr. 20	58	Dec. 4	64⅛	+ 4½	473,000
66½	23	Gulf, M & N 5s, 1950	81	Apr. 9	56	Dec. 27	57½	− ½	1,380,000
99¾	92⅝	HACK W 1st 4s, 1952	106	Nov. 20	96	Jan. 5	105¾	+ 9½	414,000
90½	82	Har Ry-P C 1st 4s, 1954	99⅞	June 6	83¾	Jan. 4	94½	+12	1,135,000
15	3¼	Havana El 5½s, 1951 *	9¾	Feb. 1	5	Dec. 27	5	− 2	164,000
40¼	18	Havana cons 5s, 1952	39	Sep. 17	29½	Jan. 5	32	+ 4	82,000
100½	84	Hock Val 4½s, 1999	113¼	Dec. 21	98⅜	Jan. 16	112¼	+12¼	718,000
32	12⅞	Hoe (R) 6½s, 1934 ‡§	40	Apr. 9	25	Jan. 9	36	+16	179,000
73	38	Houston Oil 5½s, 1940	89⅛	Dec. 11	65	Jan. 8	84	+19	1,218,000
98¼	85½	Hous & T C 1st 5s, 1937	105¾	June 12	97	Jan. 10	105⅝	+ 7⅛	88,000
100	78	Hous B & T 1st 5s, 1937	103	Oct. 25	91¾	Jan. 24	101⅜	+10⅜	379,000
90	71	Housatonic con 5s, 1937	101¼	June 19	82	Jan. 19	94	+14	460,000
64	27½	Hudson Coal 5s, 1962	51	Feb. 5	39	Jan. 2	43½	+ 4½	5,495,000
88⅞	63¾	Hud & M ref 5s, 1957	89½	Apr. 25	72	Jan. 2	86⅝	+14¼	4,703,000
59¾	27	Hud & M inc 5s, 1957	50⅝	Feb. 13	32	Jan. 2	36	+ 4½	6,351,000
104½	100⅜	Hud Co Gas 1st 5s, '49	115	Dec. 6	105¼	Feb. 7	114	+10	198,000
107⅞	100⅝	ILL BELL T 5s, 1956	111	Oct. 22	105¾	Jan. 2	110	+ 4¼	1,877,000
92	78½	Ill Cent 1st 4s, 1951	105½	Nov. 28	92¼	Jan. 10	105½	+13½	75,000
79¾	76½	Ill Cent 1st 3½s, 1951	100	....	83	Jan. 5	99½	+20⅞	70,000
80	72	Ill Cent 1st ext 3½s 1951	99⅞	Nov. 27	92	May 18	99⅞	+21⅞	41,000
73	30	Ill Cent 4¾s, 1966	76½	Feb. 5	52⅜	Sep. 18	61½	+ ¼	5,284,000
60	55	Ill Cent 3½s, 1952	82	May 3	63	Jan. 2	68½	− 9½	45,000
78	50	Ill Cent coll tr 4s, 1952	85	Apr. 12	68¼	Jan. 4	80¼	+10½	1,667,000
80	45	Ill Cent ref 4s, 1955	88¼	Apr. 24	74	Jan. 3	86⅞	+14½	2,443,000
69⅛	40	Ill Cent coll tr 4s, 1953	79⅝	Feb. 3	62½	Jan. 5	72	+ 9½	2,466,000
88	52½	Ill Cent ref 5s, 1955	98½	Apr. 12	80½	Sep. 17	93¼	+13¼	1,079,000
94⅛	60½	Ill Cent 6½s, 1936	103⅞	June 13	90	Jan. 3	100½	+ 9	1,485,000
85	50½	Ill Cent Cairo Bridge 4s,'50	100	July 12	85	Feb. 9	99	+21	78,000
73¾	58	Ill Cent Litch div 3s, 1951	83½	Sep. 6	75	Feb. 27	83	+ 9⅝	29,000
73	58	Ill Cent Lou 3½s, 1953	90	Dec. 5	76	Feb. 7	89⅜	+19⅜	145,000
68⅛	58	Ill Cent Omaha 3s, 1951	76	Apr. 30	62½	Aug. 18	67	+ 7	19,000
85¾	66	Ill Cent W L 1st 4s, 1951	90	June 20	75	Jan. 15	85	+ 5	48,000
75	75	Ill Cent Springfd 3½s, 1951	76½	Mar. 12	67	Feb. 14	76½	+ 1½	3,000
74	62	Ill Cent St Louis 3½s, 1951	85½	Aug. 14	69	Jan. 10	84½	+15½	98,000
70⅛	53	Ill Cent St Louis 3s, 1951	79	June 6	66	Jan. 4	69	+ 4	36,000
90	71	Ill Cent St L & N O 5s, 1951	107	June 5	83	Jan. 16	104½	+21½	228,000
63½	63	Ill Cent C S L & N O 3½s,'51	84¾	Sep. 14	84¾	Sep. 14	84¾	+21¼	5,000
74½	38⅞	I C C, St L & N O 5s, 1963	87	Apr. 12	67⅝	Sep. 18	76⅜	+ 6¼	4,628,000
69	37	I C C St L & N O 4½s,'63	81	Apr. 12	61¾	Sep. 20	71¾	+ 6⅝	2,995,000
105⅜	95	Ill Steel deb 4½s, '40	108¼	July 21	102½	Jan. 2	106½	+ 3½	1,956,000
92⅞	89½	Ind Bloom & W 4s, 1940	100	May 31	95	Jan. 26	98	+ 8½	58,000
85	72	Ind, Ill & Ia 1st 4s, 1950	97½	July 31	75	Jan. 15	94½	+22½	148,000
54⅞	27	Ind & Lou 4s, 1956 *§	25	Mar. 5	17	Sep. 26	17	−22	10,000
97½	94⅞	Ind Nat Gas 5s, 1936	103	July 20	94	Jan. 2	102¼	+ 5¼	86,000
101	85	Ind Union Ry 5s, A, 1965	106	Dec. 26	98½	Jan. 5	105½	+ 7	110,000
100	85	Ind Union 5s, B, 1965	105⅛	Dec. 27	100	Jan. 30	105⅛	+ 5⅛	36,000
90	66	Inland Steel 4½s, A, 1978	104¼	Dec. 29	86	Jan. 3	104	+17⅝	4,041,000
90	65	Inland Steel 4½s, B, 1981	104½	Dec. 29	85½	Jan. 4	104	+18½	3,512,000
70	47	Int R T 1st & ref 5s, 1966 §	85	Dec. 7	65½	Jan. 3	82	+16	11,262,000
33½	12	Int R T 6s 1932 ‡§	70	Dec. 15	30	July 26	62⅛	+29⅛	2,629,000
30½	14	Int R T 6s, 1932, ctfs *§	66⅞	Dec. 17	27½	July 28	60	+32	582,000
75⅜	51½	Int R T 7s, 1932 ‡§†	88	Dec. 7	70¼	Jan. 2	87½	+13¼	3,196,000
74	52	Int R T cv 7s, 1932, ctfs §†	86½	Dec. 7	67½	Jan 2	86	+16	2,421,000
70	32	Interlake 5s, 1951	77⅛	Mar. 21	60	Jan. 8	70½	+10½	655,000
65	38½	Int Ag col 5s, stpd, 1942	92	Dec. 7	62	Jan. 2	90½	+28½	455,000
84	50⅞	Int Cement 5s, 1948	100⅛	Dec. 17	79⅞	Jan. 2	99½	+20	5,085,000
50	16	Int Gt Nor 5s, B, 1956 *§	40½	Feb. 6	25	Jan. 3	31½	+ 6½	1,238,000
49½	16	Int Gt Nor 5s, C, 1956 *§	41	Feb. 7	24	July 30	31	+ 6	892,000
54½	18¼	Int Gt Nor 1st 6s, A, '52 *§	44½	Feb. 15	25	July 26	32½	+ ½	923,000
25	3	Int Gt Nor adj 6s, A, 1952 †§	18¼	Feb. 5	7	July 26	9½	− 1¾	5,663,000
59	24¼	Int Hydro El 6s, 1944	69⅜	Apr. 21	40⅛	Jan. 2	49¼	+ 8⅞	9,374,000
58½	30	Intl M Mar 6s 1941	63½	Mar. 15	40¾	Nov. 5	49	+ 7⅛	1,086,000
68	39	Intl Pap 1st 5s, A, 1947	82½	Apr. 20	57½	Jan. 4	73¼	+18⅛	2,042,000
49	10	Intl Pap ref 6s, 1955	73	Apr. 20	38¾	Jan 3	52½	+13½	4,098,000
65½	33½	Intl Rys of C A 5s, 1972	72¼	July 16	45⅛	Jan. 9	70	+23⅞	609,000
55	25	Intl Rys of C A 6½s, 1947	75	Dec. 11	43½	Jan. 12	73½	+29⅝	257,000
61⅛	37	Intl Rys of C A 6s, 1941	78	Dec. 6	49⅛	Jan. 3	74	+24½	276,000
55	17⅝	Int Tel & Tel 4½s, 1952	65	Apr. 9	48¼	Jan. 4	60½	+11½	4,555,000
67	20⅛	Int T & T conv 4½s, 1939	73½	Apr. 6	56	Sep 18	69½	+11⅞	10,455,000
59⅜	18	Int T & T 5s, 1955	69¾	Apr. 20	51½	Sep. 18	65¼	+11⅜	10,105,000
92⅝	75	Inv Equity 5s, A, 1947	100	Dec. 26	82⅝	Jan. 2	98½	+16½	688,000
92	80	Inv Equity 5s, B, 1948, w w	98	Apr. 26	88	Jan. 22	98	+16	301,000
92⅝	75	Inv Equity 5s, B, 1948, x w	98	Apr. 26	87⅞	Jan. 26	97¾	+15¼	175,000
10	2	Iowa Cen 5s, 1938, ctfs *§	12½	Dec. 13	4	July 26	10	+ 5	714,000
6	1	Iowa Cen 1st & ref 4s, 1951 *§	5½	Feb. 21	1¾	Sep. 18	1¾	− ¼	550,000
75	60	JAMEST, F & C 4s, 1959	88¼	Apr. 13	69⅛	Jan. 8	82	+13¼	460,000
..	..	KALA ALLEG & G R 5s,'38	102½	Aug. 8	99	Dec. 17	99½	− 3½	10,000
76	60	Kanaw & M 4s, 1990	97¼	Dec. 24	79	Jan. 22	97¼	+27¼	248,000
61½	30½	Kan C F S & M 4s, 1936 *§	53¾	Feb. 6	34¼	Dec. 18	39¾	+ 2¾	1,690,000
57½	29	Kan C F S&M ref4s,'36,ctfs *§	52	Apr. 16	34	Nov. 26	37⅞	+ 1⅜	505,000
105	96½	Kan Cy P & L 4½s, 1957	108¼	Aug. 1	100½	Jan. 3	106⅞	+ 6⅝	3,112,000
105¾	96	Kan Cy P & L 4½s, 1961	111	Dec. 11	100⅜	Jan. 4	110¾	+10¼	1,735,000
67½	50	K C South 1st 3s, 1950	77½	Apr. 12	62½	Jan. 5	76½	+13½	3,692,000
80	47	K C South ref & imp 5s, '50	84	Apr. 11	62½	Aug. 13	72	+ 4	2,855,000
96	83	Kan C Ter 1st 4s, 1960	106½	Dec. 20	93½	Jan. 2	105½	+12	5,998,000
95	70¾	Kan Gas & El 4½s, 1980	100⅝	Dec. 27	72½	Jan. 5	100¼	+26¾	2,652,000
61	29½	Keith 6s, 1946	73½	Dec. 29	51	Jan. 3	73½	+21	776,000
64½	32	Kelly Spr Tire 6s, 1942	59½	Feb. 6	29¾	Sep. 28	45	− 5¼	2,128,000
78	55	Kendall 5½s, 1948, ww	102	Nov. 27	74⅛	Jan. 8	101	+27	2,042,000
93	74¼	Ky Cent 4s, 1987	106	Dec. 28	90½	Jan. 5	106	+16	215,000
75	57	Ky & I Term 4½s, sta, '61	95½	July 9	80	Feb. 2	95	+20	78,000
..	..	Ky & I Term 4½s, '61, plain	99	Oct. 26	93	June 5	97	+ 8	15,000
..	..	Ky & I Term 4½s, 1961	92	July 11	73	Jan. 12	91	+ 7	81,000
108	101	Kings Co E L & P 5s, 1937	108⅝	July 18	104	Jan. 2	108¼	+ 4¼	144,000
135	115¾	Kings Co E L & P pur mon 6s, 1997	145	July 20	122	Jan. 4	145	+23⅞	198,000
77½	66	Kings Co Elev 4s, 1949	95½	July 24	75	Jan. 11	94	+19	2,494,000
106	99	Kings Co L 1st ref 5s,'54	111	Dec. 5	103¾	Feb. 5	111	+ 7½	56,000
114½	105½	Kings Co L 1st 6½s, 1954	120	Mar. 15	108	Jan. 4	119½	+12⅝	78,000
96	42	Kinney (G R) 7½s, 1936	106	Oct. 15	81½	Jan. 18	99⅝	+18⅞	125,000
83½	31¼	Kresge Found 6s, 1936	103½	Nov. 2	82¾	Jan. 3	102½	+20½	2,216,000
101¾	75	LACK S 1st 5s, A, 1950	108⅛	July 14	97	Jan. 5	107	+11½	867,000
97¼	79⅛	Laclede Gas 5s, 1934 †‡	97½	July 18	79	Jan. 5	96	+15	2,218,000
70	46¾	Laclede Gas 5½s, C, 1953	69⅝	Apr. 23	50	Jan. 10	63	+11½	2,137,000
..	..	Laclede Gas ref 5s, 1939	98	Dec. 28	90	Sep. 17	97¼	..	628,000
69	46	Laclede Gas 5½s, D, 1960	69¾	Apr. 23	50	Jan. 2	63¼	+16¼	1,114,000
93	58	L Erie & W 1st 5s, 1937	102¼	Dec. 13	83½	Jan. 2	102	+25	878,000
78½	55	L Erie & W 2d 5s, 1941	95	Apr. 12	70	Jan. 13	93	+32	196,000
87¼	71¾	Lake S & M So 3½s, 1997	98	June 9	81	Jan. 5	97½	+15⅛	1,893,000
14⅞	2½	Lautaro Nitr 6s, 1954 *	19½	Apr. 9	5⅛	Jan. 4	9¾	+ 3½	14,447,000
91½	77½	Leh C & N 4½s, A, 1954	102⅛	Dec. 21	81	Jan. 5	102	+24½	510,000
91	78	Leh C & N 4½s, C, 1954	102	Nov. 27	80	Jan. 3	102	+22	310,000
82	57	Leh Val Coal 6s, 1938	97	Apr. 30	81⅛	Jan. 9	95½	+14	238,000
55	16½	Leh Val Coal 5s, 1964	71¼	Dec. 20	42½	Jan. 19	70	+30	125,000
55	20	Leh Val Coal 5s, 1954	71½	Dec. 18	40	Jan. 4	71	+31	158,000
50	21½	Leh Val Coal 5s, 1974	71¼	Dec. 18	40	Jan. 9	70	+30	190,000
77¼	45	Leh Val Coal 5s, 1944	91	Jan. 30	79½	Jan. 3	90¼	+13¼	180,000
90	79	Leh Val Har 5s, 1954	103½	July 16	82½	Jan. 3	101½	+22½	596,000
87	59⅞	Leh V N Y gtd 4½s, 1940	100⅝	July 24	83¼	Jan. 12	98⅛	+19⅝	731,000
62	25	L V (Pa) cons 4s, 2003	68	Apr. 13	40⅞	Nov. 22	47¾	+ ¼	3,952,000
64½	32¼	L V (Pa) cons 4½s, 2003	74½	Apr. 17	45	Nov. 21	51¼	− 1½	1,032,000
68½	33	L V RR cons 5s, 2003	83	Apr. 20	47⅝	Nov. 22	57	..	1,402,000
100⅛	89	Leh Val Ter 5s, 1941	106¾	Nov. 30	94	Jan. 11	105½	+10½	249,000
70¾	46	Leh & N Y 1st g 4s, 1945	83	Apr. 21	57	Jan. 2	70⅞	+15⅞	386,000
100½	79	Lex & E Ry 5s, 1965	113	Dec. 19	91	Jan. 13	113	+23¾	256,000
126¾	117	Liggett & My 7s, 1944	131½	Dec. 27	119⅛	Jan. 5	131	+11	1,129,000
111	102	Liggett & My 5s, 1951	119	Dec. 19	106	Jan. 4	118	+12	1,069,000
81½	81½	Little Miami 4s, 1962	100⅝	June 20	95	Jan. 4	100⅝	+18⅞	2,528,000
89	48	Loew's 6s, 1941	105¾	Dec. 21	85	Jan. 2	105½	+19¾	239,000
101	90½	Long Dock 6s, 1935	104	Dec. 7	99	Jan. 17	103	+ 4	293,000
99⅞	95½	Long Is gen 4s, 1938	105½	Dec. 31	99¼	Jan. 3	105½	+ 6½	148,000
96¼	87⅞	Long Is unif 4s, 1949	105	July 16	95	Jan. 25	103¼	+12¼	678,000
99	90	Long Is deb 5s, 1937	104¾	July 25	93¾	Jan. 5	103¼	+ 9¾	2,224,000
95	79½	Long Is ref 4s, 1949	104⅞	July 16	92½	Jan. 5	102½	+ 9½	878,000
120	103	Lorillard 7s, 1944	127¾	Dec. 20	112½	Jan. 2	127½	+15¼	788,000
105⅝	90	Lorillard 5s, 1951	113	Dec. 14	99½	Jan. 4	112⅛	+12⅛	4,365,000
57	20	La & Ark 5s, 1969	68⅞	Apr. 26	50⅛	Jan. 8	67	+13⅜	2,448,000
106½	86	Louisv G & E 5s, A, '52	108½	Nov. 17	88	Jan. 4	107	+18	478,000
85	70	Lou & Jeff Bgs 4s, 1945	102	Dec. 26	84	Jan. 8	101¾	+21⅛	185,000
104	96¾	Lou & Nashv 5s, 1937	108	Oct. 17	102	Jan. 17	107	+ 4½	88,000
102¼	87	Lou & Nashv 5s, 1941	106⅝	Sep. 12	101½	Jan. 22	105¼	+ 4¾	5,004,000
98	81½	Lou & Nashv unif 4s, 1940	105	July 14	94½	Jan. 5	104⅜	+ 9¾	1,824,000
99	65½	Lou & Nashv ref 5½s, 2003	106	Dec. 26	92⅝	Jan. 8	106	+15	1,859,000
92½	63½	Lou & Nashv 5s, B, 2003	105	Dec. 21	90	Jan. 2	104⅜	+15¼	1,864,000
90	59⅞	Lou & Nashv 4½s, C, 2003	99½	July 12	83	Jan. 2	99	+16	3,506,000
70	56	Lou & Nashv P & M 4s, 1946	101	July 25	82	Jan. 8	100½	+35½	378,000
62¾	43	Lou & Nashv St Louis 3s, '80	74½	June 19	60⅞	Jan. 8	74	+12½	417,000
92¼	75	Lou & Nashv Atl K&C 4s,'55	104	Dec 7	85	Jan. 2	104¼	+20¼	685,000
94	75	Lou & Nashv S&N Ala 5s,'63	111¾	Nov. 23	91	Jan. 4	111¾	+22¾	49,000
102	96	Lou & Nashv S&N Ala 5s,'36	104⅜	Dec. 11	100⅝	Jan. 10	104⅝	+ 3⅜	38,000
93½	82	Lou & Nash M & M 4½s,'45	105½	Aug. 8	96½	Jan. 4	105	+11½	308,000
97	85	Lou & Nash N F&S 5s,'37	106	July 9	99	Jan. 18	104	+11¼	168,000
73	40	Lou & Nash So Mon jt 4s,'52	84½	July 23	64⅛	Jan. 2	81	+18	670,000
63	21⅝	McCR'RY ST 5½s,'41,filed *§‡	88	Nov. 2	50	Mar. 3	84	+32	951,000
65½	23½	McKesson & R 5½s,'50	95	Dec. 6	58½	Jan. 5	94	+35	8,684,000
34	5	Manati S 1st 7½s,'42 ‡§	23¾	Apr. 2	9	Jan. 7	9	− 1½	167,000
35	3½	Manati S 1st 7½s,'42, ctfs *§	19⅞	Mar. 16	9	Nov. 20	9⅞	+ 2⅜	44,000
..	..	Man S 7½s,'42 ctfs mod stpd	17¼	Aug. 14	8	Dec. 26	8	..	40,000
4⅛	4	Manati S 7½s,'42, stp mod‡§	20	Feb. 19	15	Feb. 8	16	+12	5,000
29⅞	2½	Manati S 7½s, 1942, stpd ‡§	20	Apr. 24	10	Jan. 18	16½	+10	49,000
27½	2	Manati S 7½s,'42, stp ctfs *§	20	Feb. 19	6	Jan. 18	10	− 7⅞	98,000
44½	29	Man Ry 4s, 1990 †§	61½	Dec. 4	42¾	Jan. 3	58	+13½	4,426,000
41¼	22⅜	Man Ry cons 4s,'90, ctfs †§	58¼	Dec. 4	37	Jan. 3	54¼	+17⅛	586,000
34	17⅝	Man Ry 2d 4s, 2013 †§	45	Dec. 13	28½	Aug. 1	43	+13	175,000
94¾	87¾	Man El Ry & L 5s,'53	97	Mar. 1	82	May 12	88⅛	− 6⅝	30,000
60	49¾	Man R R S L 4s,'39	75	Mar. 5	57⅛	Jan. 8	75	+17⅞	145,000
61⅝	50	Man R R S L 1st 4s, 1959	72¼	Apr. 2	65	Jan. 29	69⅛	+ 8	95,000
50	47	Manitowoc 3½s, 1941	70	Mar. 24	59⅞	Jan. 16	70	+20	24,000
59	25¼	Marion St Sh 6s,'47	61	Feb. 6	44	Jan. 4	55	+11½	744,000
76	57	Market St R 7s,A,'40	91½	May 9	60	Dec. 24	68½	− 1⅛	1,198,000
66	30	Mead Co 6s, 1945	81⅝	Dec. 19	53	Jan. 2	79½	+27	1,040,000
99	77⅝	Met Edi 1st ref 5s,'53	103	Dec. 4	77	Jan. 8	101½	+24⅛	732,000
90	67	Met Edi 4½s, 1968	96¾	July 21	71	Jan. 10	95¾	+21¾	1,299,000
19	11	Met W S El, Chi, 4s, 1938 *§	18	Feb. 5	9	Aug. 2	9	− 5	55,000
..	..	Mex Int Ry 4s,'77, asst	3¾	July 25	1⅞	June 6	2⅛	+ ⅛	31,000
90	79	Mich Cent 3½s, 1952	100½	Dec. 29	86	Jan. 11	100½	+12½	279,000
95¼	93¼	Mich Cent Air Line 4s, 1940	103⅜	Aug. 21	94	Jan. 10	102⅞	+ 7⅝	68,000
..	..	Mich Cent 3½s, 1951	91	May 25	87¾	Feb. 26	91	+ 5½	7,000
75	61	Mich Cent 4½s, 1979	97	June 9	75¼	Jan 22	93½	+23¼	315,000
75¾	40	Mid of N J 5s, 1940	85⅛	Apr. 18	62	Jan. 13	77½	+10½	125,000
99⅞	80	Midvale Stl & O 5s,'36	103¼	July 13	97⅛	Jan. 2	103	+ 5⅞	5,183,000
87⅛	63	Mil El Ry & L 5s,'61	85½	May 18	57	Jan. 8	77	+11	2,450,000
85	62	Mil El Ry & L gen ref 5s,'71	85	May 5	56	Jan. 9	76⅛	+14	2,035,000
76	50	Mil Nor 1st 4½s, ex, '39 †§	97	May 31	78	Dec. 13	78	+ 6	265,000
70	62¼	Mil Nor con 4½s, ex, '39 †§	95	May 29	65	Jan. 2	93½	+29½	417,000
66	34½	Mil Spa & N W 4s,'47	75½	Apr. 12	42½	Dec. 21	46	−12	698,000
60½	60½	Mil State Line 3½s, 1941	75	Apr. 4	70¾	Mar. 23	75	+14½	8,000
8⅛	4	Minn & St L 5s,'34, ctfs *§	9¼	Apr. 16	4	Jan. 4	8	+ 3⅜	130,000
6½	½	Minn & St L ref 4s,'49 *§	5⅞	Feb. 6	2	Oct. 31	2½	..	388,000
11	1⅛	Minn & St L 5s, A, 1962 *§	4¼	Feb. 1	2¾	Jan. 29	3¾	− 7¼	35,000
4⅝	1¼	Minn & St L 5s,A,'62, ctfs *§	4¾	Feb. 19	1	Nov. 7	2½	+ 1¼	63,000
48	24	M, St P & S S M con 4s,'38	49	Feb. 19	29½	Oct. 1	30¼	− 5¼	2,245,000
39½	16	M, St P & S S M cons 5s,'38	42½	Apr. 21	20	Dec. 27	25½	− 7½	288,000
54½	28½	M, St P & S S M gtd 5s,'38	56	Feb 19	36	Aug. 13	37½	− 2	994,000
34	9½	M, St P & S S M ref 6s,A,'46	38	June 30	18½	Aug. 20	18½	+ 2½	333,000
31⅞	8½	M, St P & S S M 5½s, 1949	34	Apr. 24	15	Aug. 31	18	+ 1	513,000
71	37	M St P & S S M 5½s, 1978	80	Apr. 16	60	Jan. 3	70	+10	857,000
90	90	M, St P & S S M C Ter 4s,'41	88	Jan. 9	85	Jan. 27	85	− 5	2,000
85	65	Miss Cent 1st 5s, 1949	93	Aug. 25	76½	Feb. 23	93	+18	11,000
32½	12	Missouri Ill 5s, 1959 *§	26	Feb. 19	14	Jan. 2	17¾	+ 3½	830,000
88½	67⅞	Mo K & T 1st 4s,'90	93⅜	July 12	75⅞	Jan. 2	86½	+ 9½	3,020,000
86¼	58¼	Mo, K & T 5s, A, 1962	91½	Feb. 17	68	Dec. 22	71	+ ⅛	2,481,000
73	51	Mo, K & T 4s, B, 1962	79	Feb. 19	58¾	Dec. 28	60	− 2	848,000
77½	55	Mo, K & T 4½s, 1978	83¾	Apr. 14	63⅛	Jan. 5	64⅝	+ 1⅞	563,000
65	32⅝	Mo, K & T adj 5s, 1967	62½	Feb. 19	29	Dec. 27	32½	−11½	2,272,000
44	18½	Mo Pac 5s, A, 1965 *§	39	Feb. 6	20	Sep. 15	25⅞	− 1⅞	1,461,000
25	23	Mo Pac 5s,A,'65, ctfs *§	35	Apr. 28	22	Jan. 6	24	− 1	114,000
44	18	Mo Pac 5s, F, 1977 *§	38¼	Feb. 5	20	Sep. 17	25¾	..	6,317,000
28½	19½	Mo Pac 5s, F, 1977, ctfs §	35	Feb. 19	19½	Sep. 12	23⅛	+ ⅛	308,000
44½	18½	Mo Pac 5s, G, 1978 *§	38½	Feb. 5	20	Sep. 15	26	+ ¼	2,745,000
..	..	Mo Pac 5s, G, 1978, ctfs *§	34	Apr. 30	20	Sep. 13	23½	..	101,000
44	18½	Mo Pac 5s, H, 1980 *§	38½	Feb. 6	20	Sep. 15	25¾	+ ⅛	2,612,000
..	..	Mo Pac 5s, H, 1980, ctfs *§	34	Feb. 7	22	Aug. 17	24⅜	..	55,000
44¼	18¼	Mo Pac 5s, I, 1981 *§	38½	Feb 5	20	Sep. 15	26	..	6,435,000
22½	22	Mo Pac 5s,I,'81, ctfs *§	34	Apr. 30	20	Sep. 15	22½	+ ½	241,000
24	3	Mo Pac 5½s, A, 1949 *§	16½	Feb. 5	6	July 26	7¼	− 1¾	6,649,000
24½	7	Mo Pac 4s, 1975 *§	20¾	Feb. 5	7½	Dec. 19	10	− 2⅝	8,813,000
74⅛	50½	Mo Pac 3d ext 4s, 1938 †§	89	Apr. 13	72¼	Jan. 15	77	+ 2⅞	169,000
60	60	Mob & B 5s, 1945, sm	91	Feb. 6	82	Nov. 16	82	+22	16,000
60	36⅞	Mob & B 4s, 1945, small	89	Feb. 5	55	Jan. 15	60	+16	15,000
..	..	Mob & B 5s, 1945, large	60	Jan. 27	48	Jan. 11	93	..	3,000
46½	46	Mob & B 4s, 1945, large	93	July 10	85	Mar. 14	60	+13½	14,000
21⅜	4¼	Mob & Ohio 4½s, 1977 *§	21⅜	Feb. 19	7⅝	Dec. 12	7⅝	− 3⅜	215,000
99½	28	Mob & Ohio gen 4s, 1938 *§	99½	Jan. 4	99	Jan. 4	99½	+ 1	7,000

Bond Transactions—1934—New York Stock Exchange—*Continued*

1933 Range High	1933 Range Low	BOND	1934 High	Date	1934 Low	Date	Last	Net Chge	Year's Sales
24	4¼	Mob & Ohio 5s, 1938 *§	23	Feb. 23	8	Sep. 13	8½	− ½	505,000
37	7⅛	Mob & Oh Mont div 5s,'47 *§	27	Feb. 19	14¾	Sep. 22	15⅝	− ⅜	178,000
75¾	62	Mohawk & M 4s, 1991	86	July 27	78	Sep. 17	82⅝	+11	31,000
93⅜	79¼	Mont Cent 5s, 1937	102⅝	July 16	81	Jan. 3	100¼	+19¼	774,000
94	87	Mont Cent 6s, 1937	103¼	July 25	87⅞	Jan. 17	102	+14½	973,000
93	60	Mont Pow ref 5s, 1943	100½	June 13	79¼	Jan. 3	93¾	+14¾	2,750,000
78	45	Mont Pow 5s, A, 1962	81¾	Apr. 26	53	Jan. 5	65	+13	802,000
99⅜	78⅝	Mont Tram 5s, 1941	103⅜	Aug. 22	95½	Jan. 20	100⅛	+ 5⅛	703,000
68⅛	57¾	Mont Tram 4½s, 1955	76	June 5	72½	Nov. 16	72½	+ 4⅜	9,000
74½	59¼	Mont Tram gen&ref 5s,A,'55	82¼	Apr. 23	74⅛	Oct. 10	76½	+ 3½	31,000
74⅞	68⅝	Mont Tram gen&ref 5s,B,'55	74	Jan. 5	74	Jan. 5	74	+ 1¼	2,000
74⅞	66¾	Mont Tram 5s, D, 1955	85	Mar. 13	79	Nov. 14	79	+ 8¼	3,000
91¼	78	Mor & Co 4½s 1939	102	Dec. 20	84½	Jan. 2	102	+17	1,796,000
81	70	Mor & Esx 3½s, 2000	93⅞	Dec. 28	74¾	Jan. 2	93⅞	+19⅝	4,101,000
82	60	Mor & Esx 4½s, 1955	97⅝	July 16	73	Jan. 2	95⅝	+20⅝	2,220,000
86⅛	67⅞	Mor & Esx 5s, 1955	103	June 29	77	Jan. 11	100¼	+23¼	1,940,000
107⅜	94⅝	Mut Fuel Gas 5s, 1947	105½	Aug. 13	95	Jan. 25	104¼	+ 7¼	218,000
93¼	75	Mut Un Tel 5s, 1941	103½	Mar. 14	97	Feb. 5	102⅝	+12⅝	112,000
94	69	Murray Body 6½s, 1934 ‡	102	Dec. 31	86	Oct. 19	102	+14	995,000
75	40	NAMM & SONS 6s, 1943	77¾	Feb. 6	60	Jan. 4	73	+10⅞	142,000
86½	60	Nash, C & StL 4s, 1978	95½	July 12	82½	Jan. 16	95	+15	392,000
59⅜	51	Nas El con gtd 4s, 1951	62¾	Apr. 27	52½	Nov. 1	61	+ 7	894,000
70	53	Nat Acme 6s, 1942	86	Apr. 11	65½	Jan. 19	85½	+15½	38,000
96	74⅞	Nat Dairy 5¼s, 1948	103	Nov. 28	78½	Jan. 2	102¼	+23¼	11,825,000
4	1	N Rys M 4½s, 1957, asst *	6½	Oct. 19	2⅛	Jan. 11	3¾	+ 1⅞	1,540,000
2⅛	2⅛	N Ry M 4½s, '57, Jan cou on	3⅞	Sep. 7	3⅞	Sep. 7	3⅞	+ 1⅜	1,000
4¼	1	N Rys M 4s, 1977, asst *	6⅛	Oct. 26	2½	Jan. 18	3½	+ 1½	114,000
5	1⅜	N Rys M 4½s, 1926, asst ‡	9⅜	Sep. 20	2¾	Jan. 18	6¾	+ 4¼	598,000
4	1	N Rys M 1st 4s, 1951, asst *	6¼	Oct. 19	2	Jan. 3	3⅝	+ 1⅝	1,588,000
95½	69	Nat Steel 5s, 1956	107¼	Dec. 17	91	Jan. 2	106¾	+16⅝	7,599,000
..	..	Naugatuck	69	Dec. 20	68	Dec. 20	69	− 2½	3,000
89	65	Newberry (JJ) 5¼s, 1940	105¼	Nov. 5	88¼	Jan. 3	103¾	+16	1,879,000
107¼	101½	Newark C Gas 5s, 1948	113½	Dec. 3	103⅝	Jan. 6	113	+ 9½	129,000
79	61⅝	New Eng RR 4s, 1945	85	June 7	66	Jan. 16	71¾	+10⅛	92,000
83	68	New Eng RR con 5s, 1945	92½	July 16	77⅛	Oct. 15	83⅝	+ 6⅛	36,000
111⅜	100	New E T&T 1st 5s, 1952	116	Dec. 13	105½	Jan. 2	115	+ 9¼	1,118,000
107½	96½	New E T&T 4½s, 1961	112⅝	Dec. 10	101	Jan. 2	112¼	+10¾	1,308,000
..	..	New Jer Junc 4s, 1986	92	June 23	82½	Jan. 31	91⅞	− ⅛	13,000
95	68½	New Jer P&L 4½s, 1960	94⅞	Dec. 10	69½	Jan. 5	93⅞	+23⅞	1,961,000
..	..	New Orl Gt No Ry 5s, A,'83	77	Apr. 23	51½	Dec. 4	57	..	844,000
70	30	New Orl & N 4½s, 1952	75½	May 2	52⅞	Dec. 19	52⅞	− 4⅛	95,000
64½	38	New Or Pb S 5s A, 1952	65	Apr. 24	41½	Jan. 4	56	+13½	2,272,000
65	38	New Or Pb S 5s, B, 1955	65	Apr. 25	40¾	Jan. 8	55½	+15⅞	3,295,000
75	48	New Or Ter 1st 4s, 1953	90	July 24	62¾	Jan. 9	83	+22	719,000
34	14⅛	New O, T&M 4½s, '56 *§	31½	Feb. 21	15¼	Sep. 14	25	+ 7¼	848,000
35	12¼	New O, T&M inc 5s, 1935 *§	29¾	Feb. 21	16	Jan. 8	20⅜	+ 2⅜	225,000
35½	14	New O, T&M 5s, B, 1954 *§	32	Feb. 21	17½	July 31	25	+ 5	1,305,000
36	14¼	New O, T&M 5s, 1956 *§	33	Feb. 16	18¼	Aug. 17	23	+ 4½	413,000
36½	14½	New O, T&M 5½s, 1954 *§	33	Feb. 21	17	Sep. 17	26	+ 6	1,486,000
93½	90	New & C Bdg 4½s, 1945	104	Dec. 5	97	Jan. 25	104	+10½	53,000
102	98	NY, Bkn&M B 5s, 1935	103½	June 16	101⅜	Jan. 30	102¾	+ 1½	78,000
92	46	N Y Cent deb 6s, 1935	101	Apr. 23	83	Jan. 9	91¼	+ 8½	2,869,000
..	..	N Y Cent cv 6s, 1944	122½	Mar. 14	109¾	Sep. 15	112	..	15,708,000
84⅛	57½	N Y Cent 4s, con, 1998	90½	Feb. 24	73⅜	Jan. 9	85⅞	+10⅞	5,405,000
74	34½	N Y Cent ref 4½s, 2013	75	Feb. 16	52⅝	Nov. 21	61	− 2	5,401,000
74	34½	N Y Cent ref 4½s, 2013, n	75	Feb. 5	52½	Nov. 21	61	− 1¾	8,926,000
83⅞	68¾	N Y Cent 3½s, 1997	96¼	Dec. 28	79½	Jan. 10	96¼	+14¼	3,834,000
80	39	N Y Cent ref 5s, 2013	82	Apr. 12	58¼	Nov. 22	66	− 2½	4,497,000
86½	64	N Y Cent deb 4s, 1942	99	July 13	80⅛	Jan. 9	95⅛	+17⅛	1,739,000
77	60	N Y Cent Lake Sh 3½s, '98	88½	June 15	69⅛	Jan. 10	87¼	+18¼	1,454,000
78	65	N Y Cent Mich C 3½s, '98	88	June 28	71	Jan. 3	86	+14	1,872,000
91¾	66	N Y, C & St L 1st 4s, 1937	101	Aug. 7	85⅛	Jan. 12	100½	+17	1,595,000
67	5¼	N Y, C & St L 1st 6s, 1935	80	Apr. 12	49	Jan. 4	67¾	+17	4,030,000
67½	14	N Y, C & St L ref 5½s,A,'74	80¾	Apr. 14	55½	Jan. 5	74½	+17½	2,985,000
56¾	12	N Y, C & St L 4½s, 1978	70	Apr. 12	47¼	Jan. 8	64	+14⅝	10,343,000
103⅛	89	N Y Conn 5s, B, 1953	107½	Oct. 1	101	Jan. 18	107½	+ 7½	45,000
100	87	N Y Conn 1st 4½s, 1953	107¼	Dec. 29	96	Jan. 10	106½	+ 9¾	834,000
47½	26	N Y Dock 5s, 1938	58	Mar. 9	37	Jan. 9	46½	+ 9	833,000
63	41½	N Y Dock 1st 4s, 1951	67	Mar. 14	48¾	Sep. 18	61	+ 9⅞	530,000
115	106¾	N Y Edis ref 6½s, 1941	115	June 15	109½	Jan. 6	113	+ 2¾	1,263,000
108⅜	101¼	N Y Edis 5s, B, 1944	110¼	Nov. 9	105½	Jan. 2	108⅛	+ 1⅜	905,000
108¼	101	N Y Edis 5s, C, 1951	110	Oct. 25	105½	Jan. 5	108	+ 1½	1,055,000
95	86	N Y & E 1st ext 4s, 1947	105½	July 27	93¾	Jan. 10	101⅛	+ 6⅛	21,000
95½	95	N Y & E 3d ext 4½s, 1938	102⅝	Nov. 27	100	Mar. 12	102⅝	+ 7⅛	10,000
103	94¼	N Y, G, E L, H P 4s, 1949	108⅞	Dec. 11	99½	Jan. 5	107¾	+ 7¾	1,259,000
112¾	101⅞	N Y G, E L, H P 5s, 1948	117⅝	Dec. 12	107	Jan. 2	116	+ 8½	535,000
65	51¾	N Y & Green L 5s, 1946	90	Dec. 15	68	Jan. 3	90	+27	194,000
88	83¾	N Y & Har 3½s, 2000	98	Dec. 31	86	Jan. 10	98	+12¼	51,000
..	..	N Y L E & W D Imp 5s,'43	105	Dec. 31	87	Feb. 16	105	..	16,000
..	..	N Y, L & W 1st 4s, 1973	100	Dec. 12	92¾	Sep. 18	99¾	..	2,085,000
96	85	N Y, L & W 4½s, B, 1973	104½	Nov. 21	100	Feb. 24	104¼	+ 8¼	32,000
75	75	N Y, L E W C'l 5½s, 1942	95	Apr. 24	75¼	Jan. 25	95	+20	68,000
76	76	N Y & Long Br 4s, 1941	101	Nov. 7	95½	Apr 23	100¼	+24¼	25,000
65	44	N Y, N H & H 3½s, 1947	60½	May 4	35	Nov. 17	37	−13	194,000
64	44	N Y, N H & H 3½s, 1954	58	Apr. 21	31	Nov. 17	35	−14¾	221,000
60	43	N Y, N H & H 3½s, 1956	59⅞	Feb. 6	31	Nov. 19	34¼	−10¾	714,000
70	45	N Y, N H & H 4s, 1947	65	Feb. 8	37¼	Dec. 10	39¾	−25¼	50,000
71	45	N Y, N H & H 4s, 1955	64½	May 2	35⅛	Dec. 27	38⅜	−16¾	1,922,000
71	45	N Y, N H & H 4s, 1956	64	Feb. 2	35	Dec. 27	38½	−15½	1,973,000
65	34⅞	N Y, N H & H 4s, 1957	58	Jan. 20	24	Dec. 27	28⅜	−15⅛	1,783,000
75⅝	45	N Y, N H & H 4½s, 1967	70½	Apr. 26	39¼	Dec. 27	42½	−18¾	5,783,000
99½	57	N Y, N H & H conv 6s, 1948	87⅞	Apr. 25	43	Dec. 27	48	−25½	6,486,000
60¼	38	N Y, N H&H Con Ry 4s,'54	59½	Apr. 21	32½	Dec. 17	32½	− 9½	296,000
..	..	NY,NH&H Con Ry4s,'55,A&O	59	Mar. 17	44⅜	Jan. 12	59	+19	7,000
95	59	N Y, N H & H col tr 6s, 1940	89⅛	Apr. 27	54	Dec. 28	57⅝	−15½	2,619,000
57	40	N Y, NH&H Con Ry 4s,'55,JJ	58	Mar. 17	48	Dec. 14	49½	− 3½	37,000
53½	49⅞	N Y, N H&H Con Ry 4s,'56	58½	Mar. 27	44	Jan. 2	52	+ 1⅞	48,000
61⅛	43	N Y, O & W gen 4s, 1955	68⅛	Mar. 5	44¾	Dec. 26	45½	− 7½	1,057,000
67	50⅛	N Y, O & W ref 4s, 1992	71	Feb. 24	57½	Jan 5	60	+ 2½	2,628,000
81⅛	81⅛	N Y Prov & B 4s, 1942	95⅜	Nov. 5	90	Jan. 4	95⅜	+14¼	2,000
78	64	N Y & Putnam 4s, 1993	87¾	July 17	71⅛	Jan. 9	84½	+15½	212,000
10¼	⅝	N Y Rys inc 6s, 1965 †	11	Sep. 10	6⅛	June 27	9	+ ½	1,007,000
68	32	N Y Rys 6s, A, 1965	78	Oct. 31	63	Apr. 6	75	+ 7	233,000
105¼	96	N Y & Rich G 6s, 1951	108¾	Nov. 8	96	Jan. 6	108⅛	+11⅛	121,000
4½	1¼	N Y S Rys 4½s, 1962, ct *§	5	May 7	1½	Jan. 10	2	+ ½	259,000
4½	1	N Y S Rys 1st c 6½s,'62,ct *§	4½	May 4	2	Dec. 24	2¼	+ 1⅛	38,000
104½	90	N Y Steam 1st 5s, 1951	106⅝	Oct. 30	98⅝	Jan. 4	104¾	+ 6¼	1,001,000
104	90	N Y Steam 5s, 1956	106½	Oct. 24	97⅜	Jan. 2	104	+ 5½	956,000
109	98	N Y Steam 1st 6s, 1947	110½	June 22	102¼	Jan 8	109	+ 5	736,000
41½	33	N Y, S & W 2d 4½s, 1937	56½	May 1	43	Jan. 25	47	+ 5½	58,000
65	23½	N Y, S & W 1st ref 5s, 1937	76	May 18	50	Jan. 8	61	+13	509,000
52	16½	N Y, S & W gen 5s, 1940	58½	Apr. 11	38¾	Jan 13	48	+13	280,000
75	64	N Y, S & W Ter 5s, 1943	99½	Dec. 19	82⅝	Jan. 25	99½	+26¾	42,000
106	98½	N Y Tel gen 4½s, 1939	109½	July 24	103	Jan 2	109¼	+ 5½	3,722,000
67¼	38⅞	N Y Trap Rock 6s, 1946	64½	Dec. 28	47	Nov. 7	64½	+14⅜	389,000
60	31	N Y, W & B 4½s, 1946	59¼	Apr. 26	26	Dec. 27	29⅛	−16⅝	3,896,000
105	91	Niag, L & O Pw 5s, 1955	106	July 20	90	Jan. 10	104¼	+11⅝	862,000
74	48	Niagara Sh 5½s, 1950	72⅛	Feb. 6	50	Jan. 2	62	+12	2,012,000
28⅝	6	Norfolk South 1st 5s, 1941 ‡§	40	Apr. 19	14¼	Jan. 3	38½	+20⅝	139,000
16	2½	Norf & So 1st ref 5s, 1961 ‡§	25	Apr. 20	8	Jan. 9	18⅝	+ 9⅝	3,082,000
13	4	Norf & So 1st ref 5s,'61,ctfs ‡§	22	Apr. 24	7¾	Jan. 2	16½	+ 8⅞	55,000
100½	87	Norf & W 1st 4s, 1996	111	Dec. 24	98¾	Jan. 5	110½	+11	2,879,000
102½	93½	Norf & W div 4s, 1944	108¾	Dec. 21	100⅛	Jan. 16	108⅝	+ 6⅝	1,538,000
100	89½	N & W P C & C 4s, 1941	107⅞	Dec. 11	99¾	Jan. 2	107¼	+ 8¼	408,000
89	60	No Am Co 5s, 1961	91¾	July 19	63½	Jan. 8	80⅛	+14⅞	3,516,000
87	56	No Am Ed 5s, A, 1957	91	July 26	61	Jan. 3	76¼	+16¼	801,000
84⅞	54	No Am Ed 5s, C, 1969	87¾	July 18	56⅛	Jan. 9	72	+14⅝	2,660,000
89⅝	56	No Am Ed 5½s, 1963	95	July 20	62	Jan. 4	78¾	+15⅜	2,380,000
100	86	North West Tel 4½s, 1934	100	Oct. 22	100	Oct. 22	100	..	4,000
93	88	Northern Cen 4½s, 1974	106⅛	July 20	99½	Feb. 17	103	+13	28,000
45⅛	17	North Ohio 1st 5s, 1945 *§	60	May 3	35	Jan. 20	40	+ 4	92,000
36	35	No Ohio 1st 5s, 1945, Apr coup on *§	64	May 3	35¾	Jan. 23	60	+25	46,000
..	..	No Ohio 1st 5s, 1945, ex A & O coup *§	43	Jan. 30	35	Jan. 17	43	..	14,000

1933 Range High	1933 Range Low	BOND	1934 High	Date	1934 Low	Date	Last	Net Chge	Year's Sales
..	..	No Ohio 1st 5s, 1945, ctfs stpd *§	52	Apr. 7	34⅝	Jan. 19	48	..	21,000
107¼	74⅞	No Ohio T & L 6s, 1947	105¼	July 18	74⅞	Jan. 6	105	+30	990,000
62	48	No Pac gen 3s, 2047	73⅞	Dec. 27	60	Jan. 8	73½	+12½	4,902,000
89½	73	No Pac 4s, 1997	103¼	Dec. 20	83	Jan. 4	102⅞	+18⅞	5,773,000
78½	50	No Pac 4½s, 2047	90¼	Apr. 20	73	Sep. 19	89	+18	1,291,000
84	59⅛	No Pac 5s, C, 2047	97½	Apr. 14	76¼	Jan. 6	92½	+15⅞	903,000
83	56¼	No Pac 5s, D, 2047	97	Apr. 14	75½	Jan. 2	92	+18	1,690,000
92½	60	No Pac 6s, 2047	103	Apr. 13	85¾	Sep. 17	98⅝	+11¾	10,454,000
100	100	No Ry Cal 5s, 1938	105	Dec. 27	100	Jan. 17	105	+ 5	6,000
104¾	89	N Sts Pw 1st 5s, A, 1941	105½	July 26	89½	Jan. 10	103¼	+12¼	3,173,000
106½	93	N Sts Pw 1st 6s, B, 1941	107⅞	July 12	94¼	Jan. 8	106	+10¾	1,084,000
58¼	38½	OGDEN L C 4s, 1948	72	Apr. 4	48	Oct. 9	49	− 1⅞	296,000
104	78	Ohio Pub Ser 7s, 1947	108	Nov. 23	78	Jan. 8	108	+29⅞	480,000
105	90	Ohio Pub Ser 7½s, 1946	110	Aug. 4	89	Jan. 15	109½	+18	678,000
93½	80	Ohio Rv RR 1st 5s, 1936	104¾	Nov. 2	100	Feb. 16	103¾	+10¼	90,000
91	70	Ohio Rv RR gen 5s, 1937	104	Aug. 2	89	Jan. 2	103	+16	105,000
35	14	Old Ben C 1st 6s, 1944 *§	23	Feb. 23	10	Nov. 23	13¼	− 3¾	106,000
104⅛	93½	Ont Pw Niag F 5s, 1943	110¼	July 14	101	Jan. 2	109⅞	+ 8⅞	550,000
101	89⅞	Ont Transm 1st 5s, 1945	112	Dec. 20	101	Jan. 17	112	+11	98,000
98	83¼	Oregon R R & N 4s, 1946	106⅛	Dec. 21	92	Jan. 2	105⅛	+13⅛	1,777,000
107	99	Oregon S L 1st 5s, 1946	113½	Oct. 25	104¼	Jan. 11	113	+ 9	343,000
107½	99⅝	Oregon S L gtd 5s, 1946	115	Aug. 1	104½	Jan. 5	115	+ 9¼	646,000
90	75	Ore-W R R & N 4s, 1961	102⅝	Dec. 26	83½	Jan. 10	101¾	+16⅜	8,659,000
46	9½	Otis Steel 6s, 1941 †	70	July 13	28	Jan. 2	69½	+43⅜	2,659,000
38	23	PAC COAST 5s, 1946	40⅞	Apr. 20	25	Jan. 8	36	+ 5	225,000
88½	60⅞	Pac Pub Svc 5s, 1936	96½	Dec. 19	67	Jan. 5	95¾	+29⅝	434,000
107	98¼	Pac Gas & El 5s, 1942	107½	July 11	100½	Jan. 8	105¾	+ 5⅛	2,614,000
93⅞	73½	Pac Mo 1st 4s, 1938	100¾	June 27	87¼	Jan. 6	100	+10½	673,000
90	75	Pac Mo 2d 5s, 1938 †	100½	Apr. 24	84	Jan. 8	97½	+10¼	198,000
107⅞	101	Pac T & T 1st 5s, 1937	108½	Aug. 29	104¼	Jan. 5	107	+ 2	1,454,000
108¾	100½	Pac T & T ref 5s, 1952	112	Dec. 19	105⅛	Jan. 3	111	+ 5¾	814,000
94½	93	Pad & Ill 4½s, 1955	105½	Oct. 25	100¾	Mar. 12	104	+10	87,000
39⅞	25⅛	Pan Am P Cal 6s, 1940 ‡§	47½	Apr. 21	25⅝	Jan. 4	42	+16⅞	1,139,000
38⅞	25	Pan Am P Cal 6s, '40, cfts *§	46¾	Apr. 24	28	Jan. 12	39¼	+13¼	860,000
40	25	Parm Bwy 5½s, 1951	47	May 5	30	Jan. 2	45⅝	+15⅝	1,881,000
38	27½	Parm Bwy 5½s, 1951, ct	47	May 7	30	Jan. 2	45	+15	506,000
35	4½	Par F Las 6s, '47, filed ‡	65½	Dec. 13	29⅛	Jan. 8	62½	+32⅜	4,185,000
34½	10½	Par F Las 6s, 1947, ctfs	65½	Dec. 13	28½	Jan. 4	62	+32	3,104,000
38⅜	5¾	Par Pbx 5½s, 1950, filed ‡§	65½	Dec. 13	29¼	Jan. 8	62½	+32½	6,347,000
35	7½	Par Pbx 5½s, 1950, ctfs §	65½	Dec. 13	29	Jan. 4	62½	+32	8,582,000
18	8	Park-Lx 6½s, 1953, cfs	22½	Feb. 23	9¾	Jan. 6	17½	+ 8½	139,000
35	6¾	Parmelee 6s, 1944	35½	Apr. 12	14	Sep. 26	32	+10	150,000
106¼	101	Pat & Pass G E 5s, 1949	111½	Oct. 13	103½	Jan. 8	111¼	+ 9¼	71,000
87	47½	Pathe Exch 7s, 1937	102½	Dec. 31	85	Jan. 3	102¼	+17¼	900,000
95¼	94¾	Penn R R 3½s, A, 1937	101⅝	Dec. 18	94	Jan. 27	101⅝	+ 6⅞	34,000
85½	75	Penn R R 3½s, B, 1941	100	July 31	94¾	Apr. 27	99⅛	+14⅛	102,000
83¾	73	Penn R R 3½s, C, 1942	99¾	July 7	86	Jan. 26	98¾	+15	20,000
86	78	Penn R R 3½s, D, 1944	99½	July 11	86¾	Feb. 3	96⅛	+10⅛	51,000
101⅜	95¾	Penn R R con 4s, 1943	107½	Dec. 14	101	Jan. 12	107½	+ 7½	54,000
101½	91	Penn R R con 4s, 1948	108½	Dec. 19	100	Jan. 4	108	+ 8	1,310,000
101½	90	Penn R R con 4s, sta, 1948	108⅛	Dec. 17	99⅞	Jan. 4	107¾	+ 7¾	526,000
98	80	Penn R R 4s, E, 1952	99½	May 31	85	Jan. 24	99¼	+14¾	89,000
90½	68	Penn R R 4¼s, D, 1981	100½	Dec. 31	83½	Jan. 6	100½	+16½	9,874,000
..	..	Penn R R 4¼s, 1984	100	Dec. 19	91½	Aug. 11	100	..	3,992,000
105¾	94½	Penn R R con 4½s, 1960	114¾	Dec. 18	103	Jan. 5	114	+ 8¼	1,786,000
94⅞	73⅛	Penn R R gen 4½s, 1965	106	Dec. 20	88⅝	Jan. 11	105⅝	+15⅝	8,744,000
86¼	56	Penn R R deb 4½s, 1970	94½	Dec. 31	78¼	Jan. 4	94½	+14½	8,823,000
95	74¾	Penn R R 4¾s, 1963	105⅝	Dec. 24	85¾	Jan. 2	105	+18¾	4,528,000
98	73	Penn R R 5s, 1964	106	Dec. 17	91¼	Jan. 2	106	+14½	4,595,000
100¾	78	Penn R R gen 5s, 1968	112	Dec. 18	97½	Jan. 8	111	+11⅛	3,481,000
105⅝	95	Penn R R 6½s, 1936	107½	June 15	103¾	Jan 2	105⅝	+ 1½	6,764,000
75¾	34½	Penn Dixie C 6s, 1941	79	Dec. 19	63	Dec. 10	78½	+15½	1,646,000
93½	71	Penn, O & D 4½s 1977	104½	Dec. 15	85	Jan. 5	103¾	+18¾	2,484,000
96½	75½	Penn, O & D 4½s, 1981	102½	Nov. 7	101¾	Nov. 5	102½	..	14,000
96½	75½	Penn P & L 4½s, 1981	99⅞	July 14	79	Jan. 6	98½	+16½	13,491,000
107½	80	Peo G L & C ref 5s, 1947	102¼	June 20	83	Jan. 2	98	+15	2,934,000
114	100	Peo G L & C 6s, 1943	112½	June 28	100⅞	Jan. 2	110¼	+ 9¼	351,000
72	30	Peoria & E 1st 4s, 1940	81¾	Apr. 18	57	Jan. 6	71½	+11½	467,000
16½	1¾	Peoria & E inc 4s, 1990 †	19¼	Feb. 16	5⅜	Dec. 22	7⅜	− 2⅝	1,485,000
90¾	69¾	Peo Pek Un 5½s, 1974	102½	Aug. 3	85½	Jan. 8	102¼	+14¼	126,000
63	28	Pere Marq 1st 4s, 1956	78½	Apr. 28	50¼	Jan. 9	76½	+25⅜	1,179,000
68½	28	Pere Marq 4½s, 1980	81	June 14	51½	Jan. 8	76½	+24½	1,764,000
76	29¼	Pere Marq 1st 5s, 1956	90	June 14	58½	Jan. 8	85⅝	+22⅜	2,407,000
101¼	94	Phila. B & W 4s, 1943	108⅛	Dec. 10	100½	Jan. 5	108	+ 6¾	601,000
..	..	Phila, B & W 4½s, 1981	107½	Dec. 31	100¾	Sep. 21	107¼	..	315,000
96	81	Phila, B & W 4½s, 1977	108⅛	Dec. 28	92¼	Jan. 15	108⅛	+18⅛	883,000
102½	93	Phila. B & W gen 5s, 1974	111	Oct. 26	100	Jan. 6	110⅛	+ 9⅝	178,000
91	61¼	Phila Co 5s, 1967	92⅞	July 11	63¾	Sep. 25	82	+17	4,507,000
100	89⅝	Phila El Co 4s, 1971	105	Oct. 18	93¼	Jan. 3	104¼	+10¼	4,040,000
105½	97	Phila El Co 4½s, 1967	109¼	Dec. 21	101¾	Jan. 3	109	+ 8	832,000
69½	32½	Phil & R C & I 6s, 1949	55⅛	Feb. 23	39	Jan. 8	52½	+12¾	6,709,000
74⅞	48	Phil & R C & I 5s, 1973	74⅝	Dec. 10	50⅜	Jan. 2	73⅞	+23⅞	2,455,000
91¾	67⅛	Phillips Pet 5¼s, 1939	102½	Dec. 3	89½	Jan. 2	102	+12¾	7,935,000
35⅝	19	Philippine Ry 4s, 1937	31¼	Mar. 21	22⅞	Nov. 30	25	+ ¾	1,062,000
107	95	Pillsbury Fl M 6s, 1943	109⅞	Nov. 1	105	Jan. 9	108	+ 3	648,000
69⅞	30	Pitts & W V 4½s, A, 1958	80	Apr. 20	56	Jan. 2	61½	+ 5½	132,000
68⅝	30	Pitts & W V 4½s, B, 1959	80	June 11	56	Jan. 2	64	+ 8	361,000
70½	30	Pitts & W V 4½s, C, 1960	80	Apr. 25	56	Jan. 3	56	− ⅛	876,000
102	97	Pitts Shen L E 1st 5s, 1940	103	Sep. 10	103	Sep. 10	103	− 6	1,000
89½	89½	P, C, C & St L 3½s, E, 1949	98	Oct. 26	98	Oct. 26	98	+ 8½	2,000
98⅝	95	P, C, C, & St L 4s, D, 1945	104¼	Oct. 18	99⅛	Mar. 23	104¼	+ 6¼	29,000
97⅞	96⅛	P. C. C & St L 4s, F, 1953	103¾	July 11	99	Jan. 25	103¾	+ 7⅝	21,000
98	92	P, C, C & St L 4s, G, 1957	105¾	Dec. 11	98	Jan. 22	105¾	+15¾	47,000
98¼	96⅛	P, C, C & St L 4s, H, 1960	105½	July 24	102½	June 26	103½	+ 5½	10,000
103	94	P, C, C, & St L 4½s, A, 1940	108¾	Nov. 21	101¼	Jan. 2	108	+ 7	535,000
102⅞	94	P, C, C & St L 4½s, B, 1942	109⅛	Dec. 17	102	Jan. 2	109⅛	+ 7⅛	226,000
102⅞	99¾	P, C, C & St L 4½s, C, 1942	108¼	Nov. 9	103	Feb. 28	108¼	+ 6	27,000
102½	94½	P, C, C & St L 4½s, J, 1964	112	Dec 18	101⅝	Jan. 17	110½	+11¼	42,000
93	69	P, C, C & St L 4½s, C, 1977	105	Dec. 18	84⅜	Jan. 6	104⅜	+18⅜	3,363,000
103	91⅛	P, C, C & St L 4½s, I, 1963	110½	Dec. 11	100¾	Jan. 11	110½	+11¼	73,000
100⅛	76	P, C, C & St L 5s, A, 1970	111¼	Dec. 21	94	Jan. 2	111¼	+18¼	1,260,000
99¾	76½	P, C, C & St L 5s, B, 1975	111¼	Dec. 31	94⅜	Jan. 8	111¼	+16¼	1,329,000
95	92¾	Pitts, Y & Ash 4s, 1948	100	May 19	94¼	Mar. 2	100	+ 7¼	2,000
105	97	Pitts, Y & Ash 5s, B, 1962	110	Dec. 14	101	Feb. 3	110	+13	92,000
73	50	Pt Arth C & D 6s, A, 1953	95	Apr. 28	69	Jan. 3	83½	+18½	172,000
73	66	Pt Arth C & D 6s, B, 1953	89½	July 23	70	Jan. 4	83¼	+17¼	76,000
71¾	37½	Port Gen El 4½s, 1960	57¾	Feb. 15	39	Jan. 4	50⅜	+10⅛	7,838,000
..	..	Port Gen El 4½s, 1960, asst	53¾	Nov. 13	45½	Nov. 21	51	..	510,000
101	75	Port Gen El 1st 5s, 1935	98¾	Dec. 29	78	Jan. 2	98¼	+21¼	929,000
52	18	Porto Ric A T 6s, 1942	57½	Feb. 6	32½	Jan 9	47⅞	+17⅞	1,139,000
57	16⅛	Postal Tel & C 5s, 1953	63	Feb. 5	37	July 26	45¼	− 4	4,925,400
65	35¼	Pressed Stl C 5s, 1933 ‡§	66⅛	Feb. 7	40	Sep. 8	42½	− 7½	372,000
..	..	Prov Sec deb 4s, 1957	50	May 15	37	Oct 16	37	−34⅜	3,000
80	80	Prov Term 1st 4s, 1956	91½	Apr. 9	81½	Jan. 15	91½	+11½	2,400
100⅞	88¼	Pub S El & G 4s, 1971	106¼	Dec. 10	93	Jan. 3	105½	+12¾	2,940,000
105⅞	97	Pub Serv El & G 4½s, 1967	108½	June 15	100½	Jan. 6	108	+ 7½	989,000
105⅝	97	Pub Serv El & G 4½s, 1970	108½	Nov. 7	100	Jan. 5	107¾	+ 7¼	839,000
93⅛	68¾	Pure Oil 5½s, 1937	100⅞	Dec. 10	90⅛	Jan. 10	100¾	+10¼	3,627,000
90	63½	Pure Oil 5½s, 1940	100	Dec. 14	87	Jan. 8	100	+12½	4,228,000
85½	55	Purity Bak 5s, 1948	96½	Apr. 20	78¼	Jan. 3	89⅛	+ 7⅜	1,676,000
..	..	R-K-O part paid ctfs †§	44	Dec. 24	35	Mar. 1	42	..	2,000
30	8½	R-K-O 6s, 1941 ‡§	41½	Dec. 19	18¼	Jan. 17	40⅝	+25⅝	176,000
95	75¾	Reading 4½s, A, 1997	107	Dec. 20	86	Jan. 5	106½	+19¼	1,651,000
95	78	Reading 4½s, B, 1997	106⅞	Dec. 21	86½	Jan. 5	106½	+20½	2,125,000
90⅛	66	Reading Jersey Cen 4s, 1951	98¾	Dec. 6	82	Jan. 11	98¾	+18¼	2,174,000
100⅛	58	Remington Arms 6s, A, 1937	103½	July 3	96½	Jan. 2	101	+ 4⅜	813,000
79	41⅛	Rem Rand 5½s, A,'47, w w	100	Nov. 28	76	Jan 9	99	+21	5,063,000
92	55	Republic Iron & Stl 5s, 1940	104½	Aug. 1	85	Jan. 2	103¼	+18¼	873,000
76	30	Republic I & S 5½s, A, 1953	100	Dec. 8	74	Jan. 2	98⅛	+23⅛	3,910,000
90	49⅝	Revere Copper & B 6s, 1948	107⅝	Dec. 3	80	Jan. 8	107½	+30½	1,210,000
32¾	20	Richfield Oil 6s, 1944 ‡§	36	Apr. 10	21¼	Jan. 8	30⅝	+ 8⅝	3,858,000
32	19½	Richfield Oil 6s, 1944, ctfs *§	35¼	Apr. 20	20	Jan. 3	29⅝	+ 9½	2,038,000
40	38	Rich & Meck 4s, 1948	43	Nov. 5	39	Nov. 5	39	− 1	7,000

Bond Transactions—1934—New York Stock Exchange—*Continued*

1933 Range High.	1933 Range Low.	BOND.	Range for Year 1934 High.	Date.	Low.	Date.	Last.	Net Chge.	Year's Sales.
101	97½	Richmond Term Ry 5s, 1952	104⅛	Dec. 18	99⅝	Jan. 18	104⅛	+ 5⅛	15,000
85	63	Rio Grande Junc 5s, 1939	96⅝	July 24	73	Jan. 4	95	+20½	77,000
1¼	1¼	Rio Grande South 4s, 1940	½	Dec. 13	½	Dec. 13	½	− ¾	8,000
87	55	Rio Grande Wn 1st 4s, 1939†	93⅞	Apr. 27	68	Jan. 25	77½	+ 6	1,528,000
64⅛	25½	Rio Gde Wn col 4s, A, 1949.*	67	June 28	40	Oct. 1	45	− 3	1,575,000
99⅝	89⅞	Rochester G & E 4½s, D,'77	107	Dec. 5	86	Jan. 2	107	+16⅝	52,000
105¼	89½	Rochester G & E 5s, E, 1962	108¼	Nov. 1	94	Jan. 9	107	+ 8½	1,456,000
107	96	Rochester G & E 5½s, 1948	110	Oct. 27	99⅞	Jan. 9	108¾	+ 7¾	444,000
38⅞	11	R I, Ark & L 1st 4½s, 1934‡§	25	Feb. 5	9⅞	Aug. 8	12⅛	− 3¾	1,426,000
57½	40	Rutland Can 4s, 1949	72	Apr. 4	47	Jan. 8	47⅝	+ 4⅛	102,000
64	35⅝	Rutland R R 4½s, 1941	78⅝	Apr. 23	51	Nov. 16	51	− 1	305,000
93	70	ST JOSEPH & GR I 4s, 1947	104½	Dec. 19	86	Jan. 3	104	+15	347,000
94	70	St Jos Ry, L, H & P 5s, 1937	96½	Dec. 12	72	Jan. 8	94⅜	+22¼	473,000
116	81	St Joseph Lead 5½s, 1941	114	Apr. 2	105⅝	Feb. 27	110⅛	− 2⅛	2,396,000
61	35⅝	St L, I M & S R G 4s, 1933†‡	67½	Dec. 10	47½	Jan. 3	64⅞	+16⅞	5,022,000
..	..	St L, I M&S R G 4s,'33,ctfs†‡	59	July 25	52	Aug. 20	58	..	23,000
65	64	St Law & Ad 1st 5s, 1996	95¼	July 23	77	Feb. 17	85	+20	74,000
70	68	St Law & Ad 6s, 1996	93	July 18	79⅞	Feb. 2	85	+15	33,000
50	30⅞	St L, R M & P 5s, 1955	61	May 2	37¼	Jan. 3	57	+20	76,000
30½	8	St Louis-San Fran 4s,A,'50*§	28	Feb. 5	12	Nov. 20	16¼	− 2	4,236,000
30	8½	St L-San F 4s, A,'50, ctfs.*§	26	Feb. 16	11	Nov. 22	16	− 2	1,597,000
29½	6½	St Louis-San Fr 4½s, 1978*§	25½	Feb. 5	9⅞	Nov. 22	14	− 2	5,446,000
26½	6¼	St L-San F 4½s,'78,ctfs,stp*§	24½	Feb. 5	9⅞	Nov. 21	13¼	− 1⅞	4,038,000
33	10	St Louis-San F 5s, B 1950*§	30	Feb. 6	12	Nov. 21	16⅞	− 3⅜	1,284,000
30¾	9¾	St L-San F 5s, B,'50, ctfs.§	28	Feb. 6	11	Nov. 19	15⅞	− 4	624,000
65	28½	St Louis, P & N W 5s, 1948	82	Apr. 11	55	Dec. 6	55	− 5½	857,000
72½	49	St Louis Southwn 1st 4s,'89	81¼	May 7	64½	Jan. 2	77	+11	727,000
53¼	33⅝	St Louis Southwn 2d 4s,'89	63	Apr. 26	42⅝	Jan. 4	59	+16⅝	178,000
56	12	St L Southw gen ref 5s,'90	58½	Feb. 6	36½	Nov. 22	38	− 6	1,442,000
67¼	19	St Lo Southw 1st term 5s,'52	69½	Feb. 5	47⅝	Dec. 26	50½	+ 2½	1,445,000
51	42	St Paul Ry C 5s, 1937	82	Apr. 27	45¼	Jan. 15	76	+31	93,000
61	50	St Paul Ry C 5s, 1937, gtd	80	Apr. 30	45⅞	Jan. 23	75	+23	34,000
80½	70	St Paul & Duluth 4s, 1968	100	July 12	84	Feb. 13	100	+25	23,000
62½	20	St Paul K C S L 4½s, 1941.*	37⅜	Feb. 21	13½	Dec. 21	17¼	− 7¾	1,154,000
100	92⅛	St Paul, M & M 5s, 1943, ext	107	Dec. 10	97	Jan. 2	106½	+10¼	4,672,000
96	75	St P. M & M Mont ext 4s,'37	102¼	Dec. 20	94	Jan. 17	102¼	+11⅜	470,000
90	70	St P,M&M Pac ext 4s,'40,lge	100¼	Dec. 31	89	Jan. 22	100¼	+13¼	183,500
..	..	St P,M&M Pac ext 4s,'40.sm	98⅝	Nov. 17	98	Nov. 5	98½	..	13,000
93	84	St P, M & M E Minn 4s,'48	100⅜	Dec. 10	89½	Jan. 10	100⅜	+ 9¾	46,000
58	45	St P, M&M E Gr Tr 4½s,'47	76½	May 4	50	Nov. 19	50	+ 5	39,000
104	89	St Paul Un Dep ref 5s, 1972	114½	Dec. 21	101	Jan. 10	114	+10¼	900,000
80½	54	San Ant & A Pass 4s, 1943	85⅝	June 19	60½	Jan. 5	82½	+21	4,420,000
92	70	San Antonio Pub S 6s, A,'52	101	Dec. 6	71	Jan. 2	100⅜	+30⅜	727,000
100	82	Santa Fe, P & P 5s, 1942	107⅞	Dec. 11	97	Jan. 8	107⅞	+11⅛	216,000
40	25	Schulco 6½s, A. 1946 *	41	Feb. 6	35⅝	Mar. 3	39	− 1	23,000
43	20½	Schulco 6½s, A. 1946, stpd.*	45	May 8	30	Jan. 23	37	+10½	46,000
50	28	Schulco 6½s, B, 1946 *	41	May 9	30	Dec. 11	37	+ 8	23,000
58⅝	35	Schulco 6½s, B, 1946, stpd.*	41	May 7	30	Jan. 24	36	+ 1	32,000
98½	90	Scioto V & N E 4s, 1989	107⅝	Dec. 8	97½	Jan. 2	107⅝	+10⅞	211,000
31	1⅞	Seab'd A L 4s, 1950 ‡§	27	Feb. 6	16½	Dec. 17	16¾	+ ½	43,000
19	6¼	Seab'd A L 4s, 1950, ctfs §	22	Feb. 24	17	Dec. 7	17	− 1⅛	21,000
26½	5⅛	Seab'd A L 4s, 1950, stpd ‡§	27	Feb. 5	16	July 26	16⅝	+ 2½	494,000
23¼	9¼	Seab'd A L 4s, '50, stp ctfs*§	25	Apr. 21	13½	Dec. 22	16	+ 1	394,000
16¾	1⅝	Seab'd A L ref 4s, 1959 ‡§	14	Feb. 5	5	July 31	8¼	− ½	2,005,000
14½	3	Seab'd A L ref 4s, '59, ctfs*§	13	Feb. 17	5	Aug. 21	7¾	− ½	419,000
11¾	½	Seab'd A L adj 5s, 1949 †§	7⅛	Feb. 19	2½	Dec. 19	3⅛	− 2⅞	267,000
17½	2⅝	Seab'd A L 6s, A, 1945 *§	16⅛	Feb. 5	6⅝	July 27	11	+ 1	5,559,000
18	1⅝	Seab'd A L 6s, A, '45, cfs.*§	14⅝	Feb. 16	5¼	Aug. 8	9⅛	+ ⅛	1,060,000
8¼	1	Sea A-Fla 6s, A, '35, ct *§	7½	Feb. 6	2⅝	Sep. 11	4	− ⅛	3,047,000
7½	1	Sea A-Fla 6s, B, '35, ctfs *§	7⅛	Feb. 16	2¼	July 26	4	..	183,000
56¾	16	Sharon S Hp 5½s, 1948	81½	Dec. 31	38	Jan. 10	81½	+46½	1,322,000
92¼	65	Shell Un Oil 5s, 1947	103¼	Nov. 18	89⅝	Jan. 3	102¼	+12¼	2,711,000
93	69	Shell Pipe L 5s, 1952	104¼	Nov. 20	89½	Jan. 8	103¼	+13¼	5,154,000
102	88	Sierra & S F Pw 5s, 1949	104¼	July 26	86⅝	Jan 9	103⅝	+15⅝	854,000
46½	32	Silesian Am 7s, 1941	58¾	June 14	37¾	Jan 6	51½	+13	1,060,000
102	88½	Sincl C Oil 6½s, B, 1938	105¾	June 8	101	Jan. 6	103¾	+ 2	2,240,000
103⅛	90½	Sincl C Oil 7s, A, 1937	104¾	Jan. 20	102½	Jan 2	103	+ ⅜	4,608,000
87½	59⅞	Skelly Oil 5½s, 1939	99	Dec. 13	84½	Jan. 2	99	+14⅜	3,244,000
99½	87	Solvay Am Inv 5s, 1942	104	Mar. 12	98	Jan. 3	102⅞	+ 3⅞	316,000
107	99	So Bell T & T 5s, 1941	110½	Aug. 21	105⅛	Jan. 22	108¼	+ 2⅞	2,281,000
81	59	So Col Pw 6s, A, 1947	86⅝	Dec. 17	63⅛	Jan. 3	85½	+20½	770,000
71	40	So Pac col 4s, 1949	74⅞	Feb. 5	53	Sep. 17	70	+13	5,266,000
95⅝	95	So Pac Coast 4s, 1937	101	Sep. 27	99	Mar. 15	101	+ 5⅝	7,000
84	60	So Pac ref 4s, 1955	91⅛	Dec. 31	70	Jan. 6	91½	+19½	7,704,000
..	..	So Pac ref 4s, 1955, stpd	87⅛	Dec. 6	87⅛	Dec. 6	87⅛	..	98,000
74	38¼	So Pac 4½s, 1968	72	Feb. 5	53⅛	Sep. 17	66	+10⅜	4,038,000
74½	37¼	So Pac 4½s, 1969	72	Feb. 20	53	Jan. 6	65½	+11½	7,172,000
72½	36¼	So Pac 4½s, 1981	71	Feb. 3	52	Aug. 11	65¼	+11½	7,994,000
80	53	So Pac Ore 4½s, 1977	84¼	Apr. 21	63½	Jan. 6	77	+10½	9,418,000
102½	97⅛	So Pac Cal 5s, 1937	107½	Dec. 19	101	Jan. 5	107½	+ 7½	152,000
95	71	So Pac S F T 4s, 1950	102	Dec. 29	82⅞	Jan. 2	102	+19⅜	3,417,000
64¾	17	So Rwy gen 4s, A, 1956	73¾	Apr. 13	53	Nov. 21	60¼	+ ½	9,986,000
96¼	55	So Rwy 5s, 1994	104⅞	June 21	86	Jan. 5	100⅞	+11⅞	3,770,000
85	20	So Rwy gen 6s, 1956	95	Apr. 20	69	Nov. 22	75	− ½	2,748,000
90	20⅞	So Rwy 6½s, 1956	97¾	Apr. 19	73¾	July 26	82½	+ 2½	5,207,000
66⅝	20	So Rwy M & O 4s, 1938	81	Apr. 20	56	Jan. 6	61½	+ 3½	1,964,000
76	36	So Rwy St D div 4s, 1951	91	June 8	66¼	Jan. 5	81¾	+15⅞	436,000
81¼	40	So Rwy Mem div 5s, 1996	100	May 13	80⅝	Jan. 15	89	+19	203,000
107½	100	Southwn Bell T 5s, 1954	111½	Nov. 19	105⅛	Jan. 6	109½	+ 3¾	2,077,000
30	8½	Spokane Int 5s, 1955 *§	17	Feb. 1	6⅝	Nov. 19	8	− 2½	270,000
105½	100	Stand Oil N J 5s, 1946	107	Feb. 5	102¼	Dec. 27	102¼	− 2¾	9,770,000
102	88¼	Stand Oil N Y 4½s, 1951	104½	Apr. 18	100	Jan. 2	103½	+ 3⅛	5,918,000
..	..	Staten I Rwy 4½s, 1943	96½	Dec. 4	96½	Dec. 4	96½	+36½	5,000
28½	10	Stevens Hotel 6s, 1945 ‡§	28¼	Apr. 30	13	Nov. 30	16	..	423,000
46¼	20¼	Studebaker 6s, 1942 ‡§	68½	Feb. 19	35¾	Jan. 2	46¾	+11¾	7,673,000
45	31	Studebaker 6s, 1942, ctfs §	67	Feb. 19	34	Jan. 2	45⅞	+11⅞	2,401,000
100	98¾	Sunbury Lewis 4s, 1936	101	Sep. 20	100	Feb. 28	101	+ 1	4,000
110¼	103	Syracuse Ltg 5s, 1951	115½	Dec. 15	103½	Jan. 16	115½	+12⅜	142,000
58	25	TENN CENT 6s, 1947	69⅞	May 12	46	Jan. 3	56	+10	564,000
105	97	Tenn C & I R R 5s, 1951	114	Dec. 7	104	Jan. 2	113½	+ 9⅝	173,000
76	50	Tenn Cop & C 6s, B, 1944	90	Dec. 21	65½	Jan. 9	90	+25	137,000
100¼	54½	Tenn El Pwr 6s, A, 1947	92	Dec. 11	57	Jan. 4	91⅜	+30⅜	4,527,000
91½	68	Term Assn St L 4s, 1953	104½	Dec. 29	82	Jan. 9	104	+20½	3,379,000
102½	96	Term Assn St L 4½s, 1939	108⅝	Nov. 28	100⅝	Jan. 2	108¼	+ 9¼	468,000
103	91½	Term Assn St L con 5s, 1944	111	July 23	101⅜	Jan. 6	110	+ 8⅞	161,000
86⅛	59	Texarkana 5½s, 1950	97	Apr. 11	75¼	Jan. 5	92½	+15½	1,434,000
65	60	Texas & N O 5s, 1943	91	July 18	64	Jan. 2	85½	+20½	160,000
75	42½	Texas & Pac 5s, B, 1977	88¾	Dec. 26	64	Jan. 4	88¾	+23¼	1,618,000
76⅝	43¼	Texas & Pac 5s, C, 1979	89	Dec. 31	65	Jan. 9	88½	+23	2,243,000
75	43	Texas & Pac 5s, D, 1980	89	Dec. 31	65	Jan. 2	89	+25	2,730,000
100½	82	Texas & Pac 1st 5s, 2000	116	Dec. 31	91¼	Jan. 4	116	+26	1,337,000
73	50	Texas & Pac M P T 5½s, 1964	91¼	July 6	67	Jan. 2	89½	+19½	288,000
99½	77¼	Texas Corp cv 5s, 1944	103¾	July 9	96⅞	Jan. 2	103¼	+ 6	9,984,000
55½	36	Third Av ref 4s, 1960	59	Dec. 8	41	Jan. 4	58½	+15⅛	2,086,000
94½	83	Third Avenue 1st 5s, 1937	101½	Dec. 3	86	Jan. 3	100½	+14½	779,000
37	20⅝	Third Ave adj 5s, 1960 †	31¾	Apr. 25	24½	Dec. 26	25⅜	− 2¼	4,891,000
102½	89	Tobacco Prod N J 6½s, 2022	108½	Oct. 15	100⅝	Dec. 31	100⅞	− ⅝	4;418,000
97¾	86	Toledo & Ohio C 5s, 1935	103½	May 9	94½	Jan. 5	101	+ 6	174,000
93	73	Toledo & Ohio gen 5s, 1935	102	June 13	90	Jan. 26	100½	+15½	263,000
98½	80	Tol & Ohio Wn div 5s, 1935	102⅞	June 20	97½	Jan. 20	101⅛	+ 6⅛	166,000
71	44	Toledo, St L & Wn 4s, 1950	87⅛	June 22	67⅜	Jan. 3	85	+18¼	375,000
80⅝	80	Toronto H & B 4s, 1946	97⅝	Aug. 1	82	Jan. 22	96	+16	165,000
106¼	101⅝	Trenton Gas & Elec 5s, 1949	113	Aug. 1	102	Jan. 2	112¼	+ 9¼	27,000
48	16½	Truax-Tr C 6½s, 1943	71	Dec. 14	37	Jan. 6	69½	+30½	429,000
86⅛	39½	Trumbull Steel 6s, 1940	101⅞	Dec. 31	83½	Jan. 16	101⅞	+15⅜	1,697,000
104⅞	94	UNION EL L & P 5s, 1957	107⅜	Oct. 26	96½	Jan. 2	107	+10⅞	1,933,000
105	99¼	Union Elec L & P 5½s, 1954	107¼	May 17	102	Jan. 20	104¼	+ 2¾	548,000
20	14⅝	Union El Chicago 5s, 1945 ‡	24	Feb. 9	10¼	Sep. 17	13	− 4	62,000
99	75	Un Oil Cal 5s,'45, rcts, w w	104¼	July 7	94⅜	Jan. 4	103⅞	+ 9⅞	2,602,000
109	99⅜	Union Oil of Cal 6s, A, 1942	117⅜	Dec. 11	107½	Jan. 4	116¼	+ 9	779,000
101⅞	90⅞	Union Pacific 1st 4s, 1947	108⅜	July 20	99⅜	Jan. 5	108	+ 7¾	6,877,000
89½	70	Union Pacific 4s, 1968	100½	Dec. 17	82½	Jan. 3	99⅜	+15⅜	5,377,000
93½	78	Union Pacif 1st ref 4s, 2008	104⅞	Dec. 20	89	Jan. 9	104⅜	+15⅜	6,522,000
95	77	Union Pacific 4½s, 1967	105	July 19	89⅜	Jan. 2	104⅛	+14⅛	5,114,000
107¼	95	Union Pacif 1st ref 5s, 2008	118	Dec. 31	102½	Jan. 2	118	+15⅞	1,029,000
103½	95¼	United Biscuit 6s, 1942	107½	June 14	102⅜	Jan. 15	105⅜	+ 2⅜	584,000
71½	43	United Drug 5s 1953	90¼	Dec. 7	60	Jan. 2	90	+30	4,817,000
101⅝	96	United N J RR & C 4s, 1944	107⅜	July 26	100½	Jan. 2	106½	+ 5⅜	44,000
22¼	14	United Rys of St L 4s, 1934*§	30	Dec. 12	17	Jan. 12	30	+14¼	134,000
75	29¼	U S Rubber 5s, 1947	91½	Dec. 4	68	Jan. 8	90¾	+22¼	7,347,000
32	10	Univ Pipe & R 6s, 1936 †	33	Apr. 25	13	Jan. 6	24½	− 2½	354,000
73	50½	Utah Light & T 5s, A, 1944	75½	Apr. 26	57¼	Jan. 5	65	+ 7	1,889,000
79	52⅝	Utah Power & Light 5s, 1944	81	Apr. 19	60½	Jan. 9	69	+ 5	3,424,000
105¼	101	Utica Elec Lt & P 5s, 1950	110	Sep. 13	109	Sep. 5	110	+ 4¾	2,000
108⅝	99¼	Utica Gas & Elec 5s, 1957	116	Oct. 26	102	Jan. 12	116	+16	201,000
37	12	Utilities P & L 5s, 1959, w w	38⅛	Apr. 26	18⅛	Jan. 6	22⅜	+ 1⅜	12,244,000
41	13⅛	Utilities Pow & Lt 5½s, 1947	41¼	Apr. 26	22⅛	Jan. 8	26⅜	+ 2¼	801,000
81	34¾	VANADIUM cv 5s, 1941	89½	Apr. 23	62	Jan. 4	88½	+27	1,991,000
85	85	Vandalia 4s, A, 1955	102	Apr. 17	99	Feb. 15	102	+17	14,000
96⅝	85	Vandalia 4s, B, 1957	101⅞	Oct. 31	97⅛	Jan. 22	101⅞	+ 5⅜	30,000
105⅝	95	Va Elec & Pow cv 5½s, 1942	110⅜	Dec. 21	96	Jan. 15	110⅜	+13⅜	724,000
..	..	Va Elec & Pow ref 5s, 1954	106½	Dec. 27	101¼	June 28	106½	..	702,000
..	..	Va Elec & Power 5½s, 1944	111¼	Dec. 13	107	Sep. 12	110½	..	656,000
65	47⅝	Va Iron, C & C 1st 5s, 1949	65¼	Mar. 19	52	Oct. 4	55⅜	+ 5⅜	71,000
100	80	Virginia Mid gen 5s, 1936	103⅞	Aug. 7	98¼	Jan. 2	103	+ 4¾	143,000
94¼	78	Virginian Rwy 4½s, B 1962	105½	Dec. 14	90	Jan. 2	105¼	+20⅜	716,000
101½	84	Virginian Ry 1st 5s, A, 1962	112	Dec. 31	99⅛	Jan. 16	112	+11⅝	3,011,000
70	36½	Virginia S W con 5s, 1958	87	Apr. 25	67	Jan. 6	81½	+15½	860,000
85	60	Virginia S W 1st 5s, 2003	97	July 19	75⅞	Jan. 10	95	+19	81,000
5	1⅜	V Cruz & P 1st 4½s,'34, asst*	6	Sep. 19	2½	Jan. 6	4½	+ 2¾	398,000
..	..	VC&P 1st 4½s,'34,as,Jy cp off	3⅛	May 4	3	Sep. 21	3	..	10,000
18¼	1½	Vertientes Sug 1st 7s,'42,cfs*	14	Feb. 13	3⅝	Jan. 4	4⅛	+ ⅝	317,000
32½	4	WABASH 4½s, 1978 *§	28½	Apr. 26	13¼	Nov. 20	19	+ 1½	2,003,000
14	11	Wabash 4½s, 1978, ctfs *§	25½	Apr. 21	14	Dec. 24	17¼	+ 3¼	211,000
85	43	Wabash 1st 5s, 1939 §	95	Apr. 20	74	Jan. 5	93	+18½	2,355,000
70	33	Wabash 2d 5s, 1939 §	83½	Apr. 24	56⅛	Jan. 3	73½	+18½	1,091,000
32	5½	Wabash 5s, B, 1976 *§	28½	Apr. 26	13	Aug. 9	18¾	+ 1¼	2,118,000
11	11	Wabash 5s, B, 1976, ctfs *§	24¼	Apr. 20	14	Sep. 11	15⅝	+ 4⅝	45,000
32	4⅜	Wabash 5s, D, 1980 *§	28	Apr. 20	13¼	Aug. 13	19	+ ½	2,509,000
..	..	Wabash 5s, D, 1980, ctfs *§	23½	Apr. 7	13	Sep. 25	15⅝	..	37,000
32	5¾	Wabash 5½s, 1975 *§	29	Apr. 26	13½	Nov. 21	19	+ 1¼	2,892,000
11	11	Wabash 5½s, 1975, ctfs *§	25	Apr. 25	13½	Sep. 25	17	+ 6	46,000
48	27½	Wabash Omaha div 3½s,'41§	55	Apr. 2	45	Feb. 3	47¾	+ 8½	111,000
..	..	Wabash Terminal 4s, 1954 §	60	Feb. 16	50	Dec. 15	50	+12½	6,000
55	35	Wabash Des Moines 4s, 1939§	58	July 11	45	Jan. 15	55	+ 2	102,000
63	41	Wabash Tol & Chi 4s, 1941 §	75	June 9	70	Sep. 13	75	+12	6,000
76	62	Wabash Det & Chi 5s, 1941 §	100	July 13	70	Jan. 5	100	+30	84,000
43	8½	Walworth 6s, A, 1945 *	50	Apr. 19	21	Jan. 8	44½	+25¼	1,193,000
35	10	Walworth 6½s, 1935, w w *	44½	Apr. 20	12½	Jan. 5	33	+20½	220,000
25	12½	Walworth 6½s, 1935, x w *	37	Apr. 19	15⅜	Jan. 11	33	+20½	58,000
48	12	Warner Bros cv 6s, 1939	67	Apr. 21	40⅞	Jan. 21	59	+15½	11,021,000
38¼	13½	Warner-Quin 6s, 1939	48½	Apr. 13	26	Nov. 21	26½	− 3½	1,190,000
106	102½	Warner Sug 1st 7s, 1941	109	Nov. 15	105½	Feb. 5	107	+ 1	400,000
75¼	30	Warren Br cv 6s, 1941	63	Apr. 23	30	Dec. 15	35½	− 5½	1,988,000
50	50	Warren R R 3½s, 2000	80	Oct. 31	76	May 11	76	+26	23,000
52	52	Wash Cent 4s, 1948	93	Dec. 31	79	Apr. 4	93	+41	17,000
92¼	86	Wash Term 3½s, 1945	103	July 10	93	Jan. 15	101¼	+11¼	229,000
97	92½	Wash Term 4s, 1945	103⅛	Nov. 5	101⅜	Sep 10	103	+ 8	5,000
106	99¾	Wash W P 1st 5s, 1939	107	Nov. 13	98⅛	Jan. 4	105½	+ 5½	399,000
110½	102	Westchester Lt 5s, 1950	115½	Dec. 7	105	Jan. 3	115	+10	364,000
..	..	W Pa P 1st 4s, H, 1961	106⅝	Dec. 18	94½	Jan. 2	105½	..	114,000
108	100½	W Pa P 1st 5s, A, 1946	111	Nov. 20	103¾	Jan. 3	107¾	+ 3½	564,000
109⅛	100½	W Pa P 1st 5s, E, 1963	115	Dec. 10	104	Jan. 9	114⅛	+10⅛	552,000
107	99½	W Pa P 1st 5s, G, 1956	110¼	Oct. 26	104	Jan. 2	109½	+ 6	577,000
85½	66	W Sh 1st 4s, gtd, 2361	86	Apr. 24	68⅞	Jan. 6	83⅝	+11⅝	2,936,000
102	81	West El deb 5s, 1944	104¾	Oct. 30	97¼	Jan. 15	104½	+ 5¼	3,877,000
74	53	West Md 1st 4s, 1952	88½	July 20	70½	Jan. 8	88½	+17	4,068,000
84½	52	West Md 5½s, 1977	97¾	June 8	80	Jan 2	97	+17	3,104,000
93	78	W N Y & Pa gen 4s, 1943	105	Dec. 11	85	Jan. 4	104	+22½	899,000
103⅜	99¼	W N Y & Pa 1st 5s, 1937	107	Nov. 26	102⅜	Jan. 16	106⅛	+ 3⅝	693,000
58	20½	West Pac 5s, A, 1946 *	46¾	Feb. 6	30	Jan. 18	34	− 2¼	1,404,000
..	..	West Pac 5s, A, 1946, as	38	Oct. 11	31	Dec. 22	34	..	225,000
84	37⅜	West Un 4½s, 1950	90½	Apr. 13	74¼	Jan. 10	84¼	+ 8¼	1,226,000
93¼	52	West Un col tr 5s, 1938	102¼	Aug. 14	91⅜	Jan. 3	101⅜	+ 9⅜	1,536,000
88¼	36½	West Un 5s, 1951	95¼	Apr. 26	79	Sep. 17	87½	+ 7¼	2,684,000
87½	36¾	West Un 5s, 1960	94½	Apr. 27	78	Sep. 17	85½	+ 6	3,959,000
100	55	West Un 6½s, 1936	102⅜	Apr. 20	96	Jan. 2	101	+ 5	6,526,000
91	70	Wh & L E con 4s, 1949	101½	July 20	86⅜	Jan. 2	101	+14¼	888,000
85	65	Wh & L E 4½s, A, 1966	103	Dec. 13	85	Jan. 25	103	+20	396,000
84½	62½	Wh & L E 5s, B, 1966	105¼	Dec. 26	93½	Jan. 22	105¼	+20⅜	182,000
75	41⅜	Wheel Stl 4½s, 1953	90⅜	Dec. 31	72	Jan. 5	90⅜	+16¼	2,442,000
86	52	Wheel Stl 5½s, A, 1948	100⅜	Dec. 31	82¼	Jan. 9	100⅜	+16¼	824,000
50	22½	White S M 6s, 1936, x w	69	May 1	49	Jan. 29	63	+17⅞	26,000
45	30½	White S M 6s, 1936, w w	58	May 31	58	May 31	58	+14⅞	3,000
50	22½	White S M 6s, 1940	59⅞	Dec. 31	48	Jan. 2	59⅞	+11⅞	26,000
16	1⅛	W Sp St 1st 7s, 1935, ct *§	14½	Feb. 23	6	Oct. 2	9	+ 4	144,000
14¼	⅞	W Sp St con 7s, 1935, cfs *§	14	Feb. 21	4½	Jan. 5	10⅜	+ 6½	1,365,000
45	18¾	Wilkes-B & E 1st 5s, 1942	59⅞	Apr. 13	39⅜	Jan. 12	46⅝	+ 6⅜	604,000
87	85	Willmar S F 5s, 1940	102⅝	July 17	99	Sep. 5	102	+16	212,000
99½	84	Wilson & Co 1st 6s, 1941	109	Dec. 5	97¾	Jan. 12	108⅝	+11⅛	2,749,000
92	76¾	Win-Sal S B 1st 4s, 1960	102⅞	Dec. 21	90	Jan. 18	102⅜	+15⅝	123,000
27¼	8¾	Wis C 1st gen 4s, 1949 *§	22½	Feb. 16	10⅛	Dec. 26	12⅝	− 2⅜	956,000
..	..	Wis C 1st gen 4s, '49, ctfs *§	13	Nov. 10	8½	Dec. 26	10½	..	84,000
21½	6	Wis C S & D ter 4s, 1936 *§	17½	Feb. 19	6½	Oct. 9	6⅝	− 2¼	488,000
..	..	Wis C S & D ter 4s,'36,ctfs*§	6	Nov. 18	5⅜	Dec. 26	5½	..	12,000
..	..	Worc Conn E 4½s, 1943	70½	Oct. 1	66	May 9	70½	−17⅜	22,000
85¾	52	YOUNG S & T 5s, A, 1978	95	Dec. 31	74½	Jan. 5	94¼	+19¼	4,519,000
85	52¼	Young S & T 5s, B, 1970	95	Dec. 31	74½	Jan. 5	95	..	3,887,000

*Selling flat due to default in principal, interest or both. †Selling flat for reasons other than default. ‡Negotiability impaired by maturity. §Companies reported in receivership or being reorganized.

BONDS REMOVED FROM LIST IN 1934

UNITED STATES GOVERNMENT BONDS (CALLED).

(Figures after decimals represent 32ds of 1 per cent.)

1933 High	1933 Low	Bond	High	Date	Low	Date	Last	Net Chge.	Year's Sales
102.40	101.00	Lib 4th 4¼s,'33-38, 1st called	101.15	Apr. 5	100.13	Mar. 22	101.14	+.13	$6,891,400
101.29	100.28	Lib 4th 4¼s,'33-38,1st called,r	101.10	Apr. 5	100.11	Mar. 22	101.8	+ .8	412,100
103.30	100.12	Lib 4th 4¼s,'33-38, 2d called	102.19	May 4	100.10	Oct. 1	101.18	..	17.618,000
103.24	100.8	Lib 4th 4¼s,'33-38,2d called, r	102.14	May 4	100.6	Sep. 12	100.28	..	242,000

FOREIGN SECURITIES.

1933 High	1933 Low	Bond	High	Date	Low	Date	Last	Net Chge.	Year's Sales
161¼	101⅝	BORDEAUX 6s, 1934	172	Aug. 31	149	Feb. 5	169⅛	+13⅝	$518,000
27	10⅝	CANADA S S 6s, 1941 *	33¾	Apr. 24	18½	Jan. 5	26⅜	+11⅜	426,000
35½	19	Col 6s,'61, Jan & July cp on†	32⅛	Feb. 5	18½	Jan. 6	28⅜	..	121,000
37	18	Colombia 6s,'61, Oct coup on†	32½	Feb. 5	18⅝	Jan. 2	28⅜	..	220,000
81½	43	DUKE PRICE P 6s, 1966	98⅛	May 22	74½	Jan. 2	90¼	+15¼	1,565,000
161	91⅜	Dutch E I 5½s March, 1953	165	Apr. 23	151½	Jan. 9	163	+38	888,000
152¼	92½	Dutch E I 5½s, Nov, 1953	164½	Apr. 6	151	Jan. 10	161	+ 8¾	721,000
..	..	D E I 5½s,Nv,'53,May cp on	163½	Apr. 20	163½	Apr. 20	163½	..	15,000
156⅝	93	Dutch East Indies 6s, 1947	165	Apr. 21	150	Jan. 8	162½	+ 9¼	772,000
154⅝	93¼	Dutch East Indies 6s, 1962	165½	June 28	125	Aug. 17	125	−29⅝	991,000
..	..	Dutch E I 6s,'62, ex Mar cp	162	Feb. 23	152	Feb. 6	162	..	10,000
161¼	101	LYONS 6s, 1934	172	Sep. 24	149	Feb. 5	169⅛	+14⅛	890,000
161	101⅝	MARSEILLES 6s, 1934	173	Sep. 14	149	Feb. 5	169⅛	+14⅞	1,221,000
..	..	NOR GER LLOYD 6s,'47,ctfs	57⅞	May 5	41	June 21	43	..	115,000
115	88	SWEDEN 5½s, 1954	109¾	Jan. 2	100	Oct. 29	100½	−11	1,172,000
170	102¾	Switzerland 5½s, 1946	167⅛	Feb. 26	156½	Jan. 13	166	+ 7	665,000

Bond Transactions—1934—New York Stock Exchange—*Continued*

1933 Range. High.	Low.	BOND.	Range for Year 1934. High.	Date.	Low.	Date.	Last.	Net Chge.	Year's Sales.
33½	26	URUGUAY 6s,'60, coups on†	40	Feb. 5	27½	Jan. 9	33	..	1,190,000
32½	26	Uruguay 6s, 1964, coups on.†	40	Feb. 5	27½	Jan. 9	33	..	984,000
38	31⅝	Uruguay 8s,'46, Feb coup on†	40	Jan. 31	33½	Jan. 10	40	..	48,000
..	..	Uruguay 8s,'46, Aug coup on†	40⅛	Feb. 1	33	Apr. 5	36½	..	122,000
..	..	VIENNA 6s,'52,Nov coup on*	76	Nov. 7	72	Nov. 1	76	..	11,000
		DOMESTIC BONDS.							
99¾	60	AM METALS 5½s, 1934	100½	Feb. 9	99	Jan. 10	99⅞	+ ⅞	$1,708,000
95	70½	Am Cyanamid 5s, 1942	103¼	Apr. 18	93½	Jan. 9	102⅞	+ 7⅞	978,000
67	21	Am Type Founders 6s,'40.‡§	48	Feb. 20	24¼	Jan. 4	32	+ 9	230,000
98¼	74½	Am Water Works 5s, 1934	118	Feb. 8	96½	Jan. 4	101	+ 3⅞	12,434,000
..	..	Am Wat Wks 5s, A,'44, rcts.	108¾	Mar. 14	104½	Mar. 22	107	..	2,828,000
..	..	Am Wat Wks 5s, B,'44, rcts	108¾	Mar. 14	104	Mar. 27	106½	..	1,404,000
..	..	BKLYN M T 6s, A, 1949	100¼	Aug. 8	98	Sep. 27	99	..	501,000
104½	101	CORN PROD REF 5s, 1934	101⅝	Jan. 17	100⅛	Mar. 23	100¼	− ¾	56,000
80¾	65	DOLD (JACOB) 6s, 1942	93	Apr. 18	79⅞	Jan. 3	91½	+11½	499,000
101	81	FED METALS 7s, 1939	106	May 25	101	Jan. 5	102½	+ 2	299,000
104½	100⅝	HUMBLE O & R 5s, 1937	109¾	Jan. 2	100	Oct. 29	100½	− 3¼	1,172,000
75	64⅞	KEYSTONE TEL 5s, 1935	88	July 31	102	Sep. 15	102	+30¼	16,000
101½	97	LONG ISLAND deb 5s, 1934.	100½	Feb. 5	100⅛	Jan. 30	100⅛	− ⅜	42,000
97¼	79⅛	Laclede Gas 5s, 1934, ctfs.	97⅛	July 19	85	Apr. 10	92	..	392,000
101¼	95¼	MAHONING RYS 5s, 1934	101	Jan. 7	100¼	Feb. 3	101	+ 1	6,000
100	70	Manitoba S W C 5s, 1934	105	May 9	99	Jan. 8	104¼	+ 4¼	47,000
..	..	N Y CENT'L deb 4s, 1934	100⅝	Feb. 26	85	Jan. 6	99⅞	+14¼	802,800
32	10⅛	Nor Amer Cement 6½s, 1940*	40	Feb. 16	22½	Jan. 12	40	+15	105,000
70¼	60	POCAH CON COLL 5s, 1957	88	May 10	67⅜	Jan. 29	81	+20	102,000
100	94	SAV, FLA & W 5s, 1934	100	Mar. 1	99⅜	Jan. 17	100	..	12,000
101	95	Sav, Fla & W 1st 6s, 1934	100½	Feb. 10	100	Jan. 5	100½	+ ½	6,000
92¼	63½	Shell Un Oil 5s, 1949, w w	102⅝	Oct. 19	89⅜	Jan. 9	102⅜	+12⅜	4,764,000
93½	67¾	Southern Pacific cv 5s, 1934.	100¾	Apr. 11	92½	Jan. 2	99½	+ 6½	520,000
102	98½	UN OIL CAL 5s, C, 1935	101⅝	Jan. 15	100½	Mar. 16	100⅞	+ ⅛	109,000
103	97½	VA RY & P 5s, 1934	110	Apr. 14	99	Jan. 4	100¼	+ ⅝	3,743,000
..	..	Va Ry & P 5s, 1934, ctfs.	114½	June 15	108¾	Apr. 18	114½	..	827,000
21	10½	Victor Fuel 5s, 1953	20	Sep. 25	18⅛	July 24	20	+ 7	12,000
43	8½	WALWORTH 6s, A,'45, x w.	35	Apr. 18	35	Apr. 18	35	− 1	1,000
30½	10	Warner Co 6s, 1944, w w	25	Feb. 5	20	Mar. 31	22	+ 6	28,000
40	12⅝	Warner Co 6s, 1944	40	June 21	16	Jan. 10	29	+13	56,000

Transactions on the N. Y. Curb Exchange—1934

Total stock sales 1934	60,050,695
Total stock sales 1933	100,916,602
Total stock sales 1932	57,055,668
Total stock sales 1931	109,812,465

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.	Year's Sales.
*ACETOL PROD, A	7	2¾	3¼	− ¾	2,500
Acme Wire, v t c	11½	6⅛	8	+ ½	2,600
Adams Mill 1st pf (7)	103½	73	102¾	+29¾	4,735
*Aero Supply Mfg. A	12⅛	7	7½	+ ½	1,300
*Aero Supply Mfg. B	4	1⅜	2¼	+ ⅛	42,700
*Agfa Ansco	4¼	3	4	− ½	8,900
Ainsworth Mfg Corp(k1¼)	21	10	18⅞	+10⅞	22,100
*Air Inv, Inc	3	⅛	1	− ⅛	19,100
Air Inv, Inc, war	1	⅛	⅛	− ⅛	12,200
*Air Inv, Inc, cv pf	21⅜	9	14	+ 1½	5,000
Ala Grt So (k2)	63¾	39	40	..	4,000
Ala Pwr pf (6)	52	32½	37¾	+12¾	1,660
Ala Pwr pf (7)	58½	31⅜	39¾	+11	4,460
Algoma Consol, Ltd	⅛	⅛	½	..	1,500
Algoma Consol, Ltd, pf	⅛	⅛	¼	..	2,800
Alliance Investment	2	⅛	½	+ ⅛	1,200
*Allied Int Inv	⅜	⅛	⅜	+ ⅛	2,000
*Allied Int Inv cv pf	9½	8½	8½	..	2,200
Allied Mills, Inc	14⅛	5½	14¼	+ 6¾	175,200
Aluminum Co of A	85¾	43	50	−24½	98,000
Alum Co of A pf (1½)	78	60	73⅜	+ 7¼	21,300
Alum Goods Mf (40c)	11⅝	8	10	+ 1	9,100
*Alum Indus, Inc	13	8	8	..	400
Aluminium, Ltd	36	18¼	20	− 9	9,100
Alum, Ltd, cu pf	60	37	57	+17⅜	7,450
Alum, Ltd, C, war	10	3	5	− 2	746
Alum, Ltd, D war	12½	6½	7⅝	+ 1⅝	426
*Am Beverage Corp	3⅜	1	1	− ⅜	27,900
Am Book Co (4)	60	48	58½	+15½	1,370
*Am, Brit & Cont	1	⅛	¼	+ ⅛	8,100
Am Capital, A	2⅜	1⅜	1¾	+ ⅜	2,200
Am Capital, B	⅜	⅛	⅜	− 1/16	12,100
Am Capital pf (m3)	21¾	15¼	18	− 1	6,000
Am Cap'l pr pf (5½)	68	58	68	+ 9	1,250
*Am Cigar Co (†10)	140	138	140	..	75
*Am Cit P & L, A (a3)	34½	23¾	31	+ 5	13,800
*Am C, C P & L, B (k10c)	4¼	1⅜	1¾	− ½	109,035
Am Cyanamid, A (k25c)	21	18⅜	21	+ 4½	1,100
Am Cyanamid, B (k25c)	22½	14⅝	16⅜	+ ⅛	880,750
Am Dist Tel, N J (4)	73¼	73¼	73¼	..	50
Am Dist Tel, N J cv pf(7)	112¼	102	112	+11½	750
*Am Equities (k10c)	2½	1	1¼	+ ⅛	8,000
Am & For P war	9¼	2⅛	2⅜	− 2⅜	62,700
Am Founders	1¼	⅛	1/16	− ⅛	107,000
Am Found 1st pf, B	21	11	15	+ 6	2,900
Am Found 1st pf, D	22⅜	9¼	14½	+ 5½	7,000
Am Gas & El (†1.20)	33⅜	16¼	19⅝	− 1½	992,906
Am G & El pf (6)	91	72¾	84	+13	24,450
Am Hard Rubber	10	4	4½	− 4	650
Am Invest, Inc	4¼	2	3¾	+ 1¾	8,550
Am Invest, Inc, war	1	⅜	½	− ⅛	21,300
Am Laundry Mch (40c)	18	10⅞	15	+ 4½	31,400
Am Lt & Tr (1.20)	19⅜	8¼	9¾	− 1½	145,750
Am Lt & T pf (1½)	22	16	18	− ½	3,900
*Am Maize Prod (k2)	36½	20	24	− 6	1,050
Am Mfg Co	16	5	5	− 4	800
*Am Maracaibo	1¼	½	½	− ¼	167,700
Am Meter Co	17⅛	7	12¼	+5½	8,744
Am Pneumatic Service	3⅜	3	3	..	3,000
Am Potash & Chem	19½	11	16½	..	3,600
Am Superpower	4⅞	1	1¼	− 1¼	1,477,200
Am Superpower 1st pf	70	49½	53¼	+ 3	22,200
Am Superpower pf	33	8½	11⅜	− 1	27,600
Am Thread pf (25c)	4⅝	3½	4	+ ⅜	17,900
*Amster Trad (k42c)	13½	12	12⅜	+ ¼	300
Anchor Post Fence (r)	2⅜	⅜	⅜	− 1	66,600
Ang-Per Oil, Ltd(k28 1-5c)	12⅛	12⅛	12⅛	+ 3⅛	216
Apex Elec Mfg	7¼	3½	3⅞	− 1⅝	700
Appalach El Pwr pf (7)	77	74	74	− 3	30
*Arcturus Radio Tube	1	⅛	⅛	− 1/16	39,600
Ark Nat Gas	2⅛	⅛	1⅛	− ⅛	30,050
Ark Nat Gas, A	2⅜	⅜	⅜	− ⅛	177,400
Ark N G cu pf	3⅞	1⅝	3¼	+ ¾	14,200
Ark Pw & Lt pf (3½)	42¼	28¼	41⅜	+16¼	1,760
Armstrong Cork (k25c)	26½	14¼	24	+ 9¾	206,200
*Art Met Wks (†45c)	4⅜	1½	4¼	+ 2⅝	66,100
Asso El Ind, Ltd (k10 3-5c)	6¼	4	6	+ 1¾	101,600
Asso Gas & Elec	2¼	⅛	1/16	− 1/16	25,702
*Asso G & E, A	2⅜	⅛	⅜	..	281,583
Asso G & E pf	6⅝	1½	1½	− ⅜	13,130
Asso G & E war	½	1/32	1/16	+1-64	119,500
Asso Laundries of Amer	⅝	⅛	⅛	..	1,700

Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.	Year's Sales.
Asso Laund of Am, v t c	⅛	⅛	⅛	..	100
*Asso Rayon	5¼	1	1¼	− ¼	25,100
Asso Tel Co, Ltd, pf (1½)	17⅛	15⅞	15⅞	+ 1⅞	250
Asso Tel Util (r)	⅛	1/16	⅛	− 1/16	24,100
Asso Tel Util, c o d (r)	⅛	⅛	⅛	+ 1/16	100
Atl Birm & Coast RR pf(5)	70	70	70	..	10
Atl Coast Fish	10¼	2	9⅛	+ 6⅝	84,500
Atl Coast Line Co (k1)	35	28	31	..	90
Atlas Corp	15½	7⅜	9½	− 2½	695,600
Atlas Corp pf, A (3)	49⅜	39	48¼	+ 8¼	34,200
Atlas Corp, war	6⅜	2⅛	3	− 1¼	189,500
Atlas Plywood (k50c)	8¼	5	6⅞	+ ½	20,300
*Auto Voting Mach (50c)	8¼	2¾	5	+ 2½	66,800
*Ax-Fish Tb, A (3.20)	69⅞	57	59¾	− 3¼	3,525
BABCOCK & WIL (40c)	51	18½	37	+ 5	14,300
Baldwin Loco b rts	11	2⅛	2½	− 6½	27,400
*Baumann (L) pf	25½	11	25½	+ 8½	720
*Bellanca Aircraft	6	2½	4	..	42,300
Bell T of Can (6)	131	111½	129¼	+18¼	3,950
Bell T of Pa pf (6½)	115½	115½	115½	+ 4	50
*Benson & Hedges	4	1⅜	1¾	+ ½	1,900
*Benson & Hedges pf	10	3½	4	+ 2¼	2,000
*Bickford's, Inc (†70c)	8⅜	7	7	+ ¾	2,000
*Bickford's, Inc, pf (2½)	32	23¼	32	+ 8⅛	900
*Blauner's (1)	12¼	12¼	12¼	+ ¼	100
Bliss Co (E W)	10½	2½	4⅝	+ 3	43,400
*Blue Ridge Corp	3⅝	1⅝	1¾	− ⅛	88,500
*Blue Ridge cv pf (a3)	39¼	30¼	37⅞	+ 5⅞	48,486
*Blumenthal (S)	12¾	2	3½	− 2½	14,000
Bohack (H C)	14¼	8	12¾	− 2¼	2,600
Bohack (H C) 1st pf (7)	76	40	65	−25	355
Borne-Scrymser	11	6	8	+ 2	3,125
*Botany Cons Mills (r)	¾	⅛	⅛	− ⅛	2,000
*Bourjois, Inc (k25c)	6½	3¾	4½	+ 1	8,650
Bower Roller Bearing (1)	17⅜	8⅜	17⅛	+ 7⅝	43,800
Bow-Bilt Hotels 1st pf	5	2	3	..	1,115
Bow-Bilt Hotels 2d pf	1⅜	1	1	+ ⅜	240
Brazil T, L & Pow	14¼	8	11	− ½	52,100
*Bridgeport Machine	5½	½	4¼	+ 3⅞	29,600
Brill Corp, A	3¼	⅞	1⅜	..	7,550
Brill Corp, B	2¾	½	⅞	− ½	7,900
*Brillo Mfg (60c)	7¾	5⅞	6¼	+ ⅛	10,300
*Brillo Mfg, A (2)	25½	22½	25½	+ 3¼	850
Brit-Am Oil cou (80c)	15⅜	12¾	15	+ 1½	7,600
Brit-Am Oil reg (80c)	14⅝	14⅛	14¼	+ 5¼	3,300
Brit-Am Tobacco cou, B (k94 4-5c)	31¾	28⅜	31¼	+ 2⅛	32,100
Brit-Am Tob reg (k94 4-5c)	31⅛	28⅜	31	+ 2	1,300
Brit Celan, Ltd, rcts	4⅛	2⅜	2⅝	− ⅝	37,200
Brit Col Pow, A (1½)	31	27⅝	28¼	+ 3¼	475
Brit Col Pow, B	7⅛	7⅛	7⅛	..	300
Brown Co pf	16¼	5	7⅜	+ 3⅞	6,150
*Brown Forman Dis	21¼	6¾	8⅜	− 8⅜	171,750
Buckeye Pipe Line (3)	38	26	31	..	7,400
B, N & E P pf (1.60)	19⅝	15	15¼	− ⅝	36,500
B, N & E P 1st pf (5)	81	68½	70	+ 1	7,200
*Bulova W cv pf	28	16⅝	25	+ 8½	6,100
Bunker Hill & S	63¼	26	32¼	−17⅜	43,650
*Burco, Inc	3½	1	1	+ ½	2,500
Burco, Inc, war	⅜	⅛	⅛	− ⅛	2,300
Burma, Ltd (k5c)	3⅜	2½	2½	− ⅝	19,700
Butler Bros	12½	4	7⅞	+ 3¼	266,300
*CABLE ELEC PROD vtc	1⅝	⅛	1⅛	+ ⅛	71,000
Cables & Wire, A	1¼	⅛	1⅜	− ⅛	13,800
Cables & Wire, B	⅛	⅛	⅛	− ⅛	58,900
Cables & Wire pf(k9 9-10c)	4	3⅝	4	+ ⅜	5,400
Calamba Sug Est (†2.60)	25	18¼	20	+ 3½	3,050
*C A M Co ctfs (r)	⅛	⅛	⅛	..	16,900
*C A M Co cum pf (r)	¾	⅛	⅛	− ⅛	2,600
Camden Fire Ins (80c)	18	13½	18	+ 5¾	400
*Campe Corp (k20c)	10	10	10	..	200
Canadian Gen El pf (3½)	65	62	62½	..	40
Canadian Ind Alc, A	20⅜	5¼	6⅞	−12⅜	92,300
Canadian Ind Alc, B	19½	4⅝	6	−12⅛	16,000
Canadian Marconi	4⅞	1⅜	2	..	770,800
Carib Syndicate	5½	1½	2⅛	− 1⅛	313,500
*Carman & Co, A	9	6	6¼	− ¾	1,600
*Carman & Co, B	3⅜	1½	2¼	..	2,000
Carnation Co (1)	18	13½	17	+ 3	17,800
Carol P & L $6 pf (6)	48	27	48	+20	270
Carol P & L $7 pf (7)	49	33	49	+ 1	525
Carreras, Ltd,A(k1.33 1-10)	37	37	37	..	100
Carrier Corp	19½	5½	17⅞	+11⅞	195,445
Castle (A M) & Co (†2)	15	15	15	..	100
*Catalin Corp	6¾	3⅛	5⅞	..	192,800
Celanese Corp pf (7)	102	83	102	+17	5,875
Celanese Corp 1st pf (7)	105¼	81	104½	+ 3½	26,500
Celluloid Corp	19	7	13	− ¼	20,400
Celluloid Corp pf	44	16½	34	− 8	2,975
Celluloid Corp 1st pf	81	53½	76⅛	− 3⅞	1,480
Cent Hud G & E ct (80c)	13	8	9	− 1	19,600
Cent Maine Pow pf (3½)	70	70	70	..	10
Cent P & L 7% pf (k87½c)	19¾	14	18	+ 3	300
Cent & Sou'w U	2	¼	⅜	− ⅜	9,300
Cent States Elec	2½	¼	½	− 1½	265,900

Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.	Year's Sales.
Cent Sta Elec 7% pf	15	2	2⅜	− 1⅝	7,540
Cent Sta Elec cv pf	12	1½	2	− 4¼	875
Cent Sta Elec cv pf new	9½	1	1⅛	− 2	4,925
Cent Sta Elec 6% pf	8½	1	1⅜	− 1⅞	6,350
*Centrifugal Pipe (40c)	7¾	4	4¼	− ⅝	35,100
*Charis Corp (1½)	20	9⅝	14½	+ 4½	40,000
Cherry Burrell (60c)	10⅜	10	10⅜	..	50
Chesebr'gh Mfg (†11½)	150	116	145	+26	5,700
Chi Flexible Shaft (1)	10	10	10	..	500
*Chi Nipple Mfg, A	½	½	½	..	1,400
Chi Rivet & M (k87½c)	17½	4½	14¾	..	46,200
Chief Consolidated	1⅜	¾	¾	..	25,300
Childs Co pf	44	13	31	+16	11,980
Cities Service	4¼	1¼	1½	− ⅝	1,820,300
Cities Service pf	26½	10¼	12	+ ¾	95,100
Cities Svc pf, B	2½	1⅛	1⅞	+ ⅜	7,300
Cities Svc pf, BB	23½	9	11¼	+ 2¾	1,350
Cities Svc P & L $6 pf	25	11	12½	+ 4	2,740
Cities Svc P & L $7 pf	30	13	13	+ 2½	1,550
City Auto Stamping(k10c)	11¼	3	5½	− 4	7,300
City & Sub Homes (30c)	3¼	3¼	3¼	+ ⅛	100
Claude Neon Lts, Inc	1⅝	⅛	1/16	− 1/16	63,200
Clev Elec Illum (2)	30½	21½	22⅜	− 2½	18,310
*Clev Tractor	6¼	1⅞	5⅜	+ 2⅜	34,600
Clinchfield Coal Corp	3¾	3¼	3½	+ ⅛	150
Club Aluminum Uten	1	⅛	⅜	+ ⅜	4,700
Cockshutt Plow	8½	7⅜	8½	..	200
*Colon Oil	3¾	½	½	− ⅜	108,000
Colt's Pat F Ar (†1½)	27	18½	24¼	+ 9¼	6,675
*Cohn & Rosen, Inc	8	5⅞	8	..	800
Colum G & E cv pf (5)	103	59	66	− 6¼	45,015
Columbia O & G v t c	1¾	⅜	½	− ¼	113,000
*Columbia Pictures (f1)	35	24½	35	+ 7¾	2,600
Comwlth Edison (4)	61½	34½	47¾	+12¾	45,900
Comwlth & So war	½	⅛	⅛	− ⅛	541,000
Com'ty P & L 1st pf	12	3	5⅝	+ ⅝	4,250
*Com'ty Water Svc	⅞	¼	⅛	− ⅛	13,900
*Compo Shoe M stc (50c)	15	8	14½	+ 4¾	32,200
*Cons Aircraft	12⅞	6⅜	10¼	+ 2	177,200
Cons Cigar war	⅛	⅛	⅛	− ⅛	200
Cons Copper	1⅜	¾	1	+ ⅛	159,200
Cons Gas, Balto (3.60)	68	48½	52¾	− 1¼	109,000
Cons M & Sm (†3)	170	125	135	..	2,500
*Cons Retail Stores	2⅛	1⅛	1⅞	+ ⅞	21,900
*Cons Retail St 8% pf ww	35	20	35	+22½	200
*Cons Royal (20c)	2	1½	1⅜	− ⅛	16,100
Cont G & E pr pf (7)	57	33	33	+ 4	2,150
Cont Oil Co (Mex)	⅜	⅛	⅛	..	900
Cont Securities Corp	6	2½	2½	+ ⅜	2,500
*Coon (W B) Co	4	3	3	− 1⅞	200
*Cooper Bessemer	6⅛	2⅛	5⅜	+ 1⅝	9,200
*Cooper Bessemer pf, A	21	14	20	+ 4	5,100
Copper Range	5½	3½	3¾	+ ¼	900
Cord Corp (k25c)	8⅝	2⅞	4	− 3½	281,900
*Corroon & Reynolds	4	1½	2½	+ 1⅝	38,900
*Corroon & Rey pf, A	31½	10⅜	29	+18	9,305
*Cosden Oil (Maine)	3⅞	½	⅝	− 1½	94,600
*Cosden Oil (Me) pf	9	2½	2⅝	− 3⅜	3,825
Courtaulds (k28½c)	14⅜	10½	11¼	+ ¼	19,400
Cramp (Wm) & Sons	1½	1	1	− ⅞	2,300
Crane Co	11	5½	10⅛	+ 2⅝	36,150
Crane Co pf	89	46	89	+39	725
Creole Petroleum	14⅜	9⅝	13⅛	+ 2⅝	87,600
Crocker Wheeler	8½	3¾	6⅜	+ ⅛	94,300
*Croft Brewing	1⅝	1⅝	1½	..	11,400
*Crowley Milner	4½	3½	3½	+ ⅜	400
*Crown Cent Petrol	1½	⅝	1⅜	− 1/16	161,600
Crown Cork Intl, A(m75c)	8½	5½	8¼	+ 1¾	79,800
Cuban Tob	10	2	2	− 3½	1,300
Cuneo Press (1.20)	33¾	16	33¾	+17¼	5,500
*Cuneo Press pf (6½)	90	88	88	+18⅝	200
Curtis Mfg (Mo)	6	5	6	..	300
*Cusi Mexicana Min	2⅛	⅞	2⅛	+ ⅞	980,700
DARBY PETROL (50c)	7½	4⅛	5	− ½	29,300
*Davenport Hosiery (2)	20½	12	14⅛	+ 3⅝	14,200
De Havil Air (k25 4-5c)	15⅝	10	13¾	+ 9¾	4,100
*Derby Oil & Ref	2¼	1	1	− 1	10,800
Detroit Gry Irn Fdy(k10c)	2½	2½	2½	+ 1¼	100
Diamond Shoe (60c)	9¾	9¾	9¾	+ 3¾	25
Dictograph Prod	4	4	4	+ 2⅝	100
Distill Co, Ltd (k74 7-10c)	24¾	20	23¼	+ 2⅝	144,500
Distillers Corp-Seag	26⅝	8⅞	17⅝	− 6¼	791,600
*Doehler Die Casting	14	3½	14	+10½	55,400
Dominion Bridge (2)	34⅜	31¾	31¾	..	425
Dominion Tar & Ch	4½	3⅜	3⅜	..	200
Dominion Stl & Coal, B	5⅞	2¾	5¾	+ 2¼	4,000
Douglas (W L) Shoe pf	18	16	18	− ½	100
Dow Chemical (2)	91	67½	90½	..	57,950
Draper Corp (†4.40)	60	54	55	+12	575
*Driver Harris Co (k50c)	23	9⅞	15¾	+ 5¼	12,500
*Driver Harris pf (7)	95	56	90	+35½	350
*Dubilier Condenser	1	⅛	⅛	− ⅛	19,400
Duke Power (3	57⅜	33	36½	− 3¾	7,350
Dunlop Rub, Ltd(k30 3-5c)	13½	13½	13½	+ 5½	500
Durham Hosiery, B	2	¾	¾	− ⅞	3,800
Duval Texas Sulphur	10¾	4	10½	+ 6⅝	86,200

Transactions on the New York Curb Exchange—1934—*Continued*

Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.	Year's Sales.
EAGLE PICHER LEAD.	7½	3¼	5	..	23,375
East Gas & F Asso.	10½	4¾	5	− ½	26,250
East G & F Asso pf (6)	70	46	50	+ 3½	12,025
East G & F pr pf (4½)	79	56	60¼	+ 3¾	3,600
East States Power	2½	⅜	½	− ½	49,500
East States Pw pf, A	21	5⅛	5¾	− ⅝	2,700
East States Pw pf, B	19¼	4⅝	5⅝	+ ¼	2,650
Easy Wash Mach. B (50c)	8½	2½	2⅝	− 6⅛	25,400
Economy Grocery Strs	20¼	20¼	20¼	− 2	100
*Edison Bros Stores (k50c)	28¼	8	24	+17	8,100
*Eisler Elec Corp	1⅜	½	½	− ⅞	27,620
Electrical Secur pf (5)	80	80	80	..	68
Elec Bond & Share	23½	6	7½	− 4½	2,759,300
Elec Bond & Share pf (5).	50½	28½	35½	+ 5¾	47,200
Elec Bond & Share pf (6).	60	31	40⅝	+ 8⅛	154,500
Elec Pw Associates (40c).	8¼	3⅜	4	− ¼	43,500
Elec Pw Assoc, A (40c)	8	3¼	3⅝	− ⅞	59,100
Elec P & Lt opt var	4¾	1	1	− 1⅛	22,900
Elec P & Lt 2d pf, A	17½	3¾	4	− 2¾	5,300
*Elec Shareholding	4⅞	1	1¼	− 1¾	21,300
*Elec Share pf, w w	52	34	40	+ 3	18,965
Electrographic Corp	7½	2	6	+ 5	3,100
Elgin Natl Watch	14	7½	13½	+ 6½	1,100
Empire Dist El pf	23½	12½	13	− 2¾	3,100
Empire G & F 6% pf	25½	10¾	15	+ 5	2,700
Empire G & F 6½% pf	22½	13½	15	+ 4¼	1,250
*El Shovel Coal pt pf (r).	1½	1½	1½	..	100
Emp G & F 7% pf	29½	12½	15⅝	+ 4⅝	10,250
Emp G & F 8% pf	32	15½	16	+ 2¼	3,350
Empire Pw part (k1)	11	5	10⅞	+ 6¾	4,200
*Equity Corp	2½	1	1⅜	− ⅝	263,700
Eureka Pipe Line (4)	37	30	32½	+ ½	2,750
*Eur El, Ltd, A (60c)	12⅝	8⅝	9¼	− 1½	26,425
Eur El, Ltd, deb rts	2⅛	⅜	¾	− ⅝	115,000
Evans Wallower Lead	⅜	1/16	1/16	..	24,200
Evans Wall Lead pf	5⅝	2	2	− 2½	550
*Ex-Cell-O Air & Tool	8¼	3¾	7½	+ 3⅝	225,350
*FAIRCHILD AVIATION	9⅝	5½	8⅞	+ 2⅞	161,900
*Fairey Av. Ltd (k18c)	6½	5	6	+ 2	900
Fajardo Sugar	105	65	71	+ 1½	4,325
*Falcon Lead	1/16	1/16	1/16	..	139,000
*Falstaff Brewing	7½	2¼	2½	− 2½	85,550
*Fanny Farm Cdy (†31¼c)	9⅝	7½	9½	..	12,725
Fansteel Products	4¼	1¼	2	− 1	3,400
F E D Corp	8⅝	4	5	− 2	2,300
*Fedders Mfg. A	10	5	8	+ 4	4,700
*Federal Bake Sh, Inc	½	¼	⅜	+ ¼	2,600
Federated Capital	1⅜	1½	1½	..	200
Federated Cap cum pf	14¼	14¼	14¼	+ 4⅛	100
*Ferro Enamel (†65c)	14½	7⅞	13	+ 4⅝	48,700
Fiat rcts (k84¾c)	25	18½	23¼	+ 4¼	8,400
*Fidelio Brew, Inc	2¼	½	⅝	− ½	259,800
*Film Inspect Mach	¼	¼	¼	+ ⅛	100
Fire Asso (Phila) (2)	56½	41	56½	+21½	2,925
First Nat Stores 1st pf(7)	117	110⅝	112	− 1	2,063
Fisk Rubber	20½	6½	11⅜	+ 1⅜	521,500
Fisk Rubber pf (6)	83	58	82	+13	17,700
Flintkote Co, A	16	4½	14⅞	+10⅝	122,000
Fla Pw & Lt pf	24⅞	8¼	11⅜	− 1	7,814
Ford Motor, Can, A (k1¼).	28⅝	15	28⅝	+13⅛	259,300
Ford Motor, Can, B (k1¼)	40	20	37	+17	6,450
Ford Motor, Fr	4⅛	2¾	2¼	− 1½	7,100
Ford M, Ltd	10⅝	5½	8⅞	+ 3½	404,750
Foremost Dairy Pr	½	¼	⅛	..	3,950
Foremost Dairy Pr pf	1½	¼	½	..	3,800
*Foundation Co (For)	8½	4½	6⅝	− 1⅝	14,900
*Froed G & M cv pf (1.20)	16⅝	14⅝	14⅞	..	3,250
*GARLOCK PACK (1)	25¾	12⅛	25½	+12	14,700
General Alloys	3½	1	1¼	− 1	75,500
*General Aviation	9⅛	3	5⅝	+ ⅛	129,800
Gen Elec (Ger)	2⅝	2⅝	2⅝	− 1⅜	100
Gen El, Ltd, reg (k30 1-5c)	12¼	10	12¼	+ 1⅝	28,700
Gen Fireproof	8½	3¾	4¼	+ 1¼	7,200
Gen G & E cv pf, B	19	7	13¾	+ 7¾	12,300
Gen Invest Corp	3	⅜	½	+ ⅛	62,900
Gen Invest pf	22	6	16	+10⅜	18,600
Gen Invest war	1/16	1/16	1/16	+ 1/16	37,300
Gen Pub Sv pf	57	20	27¾	+ 3¼	3,910
Gen Rayon Co, Ltd, A	3⅜	1	1	..	22,700
Gen Tire & Rubber	99	52	66	− 1	38,654
Gen T & R pf, A (6)	90½	75	89½	+19½	1,400
Georgia Pow pf (6)	64½	43½	53	+14	11,600
*Gilbert (A C)	4¼	1½	2¼	+ ¾	4,000
*Gilbert (A C) pf (m3½)	25	22	25	+ 6½	500
Glen Alden Coal (†1¼)	25⅛	10⅝	23⅝	+10⅞	412,350
*Globe Underwrit (k50c)	8	6⅝	7	..	11,800
Godchaux Sug, A	16	13½	14	+ 3	1,800
Godchaux Sug, B	10¼	4⅝	6¾	+ 2¾	27,000
Goldfield Consol	⅝	⅛	⅛	..	857,500
*Gold Seal El, new	2⅞	⅞	⅞	..	82,600
Goodyear T&R (Can)pf(7)	108¾	108¾	108¾	..	10
*Gorham, Inc, A	4⅞	1½	2½	+ 1	9,400
*Gorham, Inc, pf	20⅝	14	19½	+ 4⅝	4,725
Gorham Mfg v t c ext(k¾)	18⅞	11	17¾	+ 5¾	24,200
*Grand Rap Var (50c)	7¾	4¼	7¼	+ 1¾	24,800
Gray Tel P S (1)	19¼	8	10	− 2¾	11,035
Gt A & P T n-v (†7)	150	122	135	+ 9	12,550
Gt A & P Tea 1st pf (7)	130	121	126½	+ 4¾	5,400
Great Nor Paper (1)	26	19¼	24½	+ 3	7,900
Greenfield Tap & Die	6⅝	5	6⅛	+ 1⅛	9,800
Greyhound Corp (Del)	24¼	5⅝	23¾	+16⅝	657,000
*Groc Store Pr v t c	⅞	⅛	¼	− ½	28,700
Guardian Investors	⅜	1/16	¼	+ ⅛	6,800
Gulf Oil of Pa	76⅝	49⅝	57¼	− 2½	271,800
Gulf Sta Ut $6 pf (6)	56	44⅝	56	+13½	375
Gulf St U $5½ pf (5½)	50	41	45	+ 4⅝	175
Gypsum, Lime & Ala	6⅝	6⅝	6⅝	..	200
HALL LAMP (k30c)	6¼	3¼	4⅝	+ 1½	10,300
*Hamilton Gas v t c (r)	⅝	1/16	1/16	− 1/16	18,900
Hand Pg p pf (k14 3-5c)	3⅝	3½	3½	+ 1	400
*Happiness Candy	1/16	1/16	1/16	− 1/16	13,800
Hartford El Lt (2.75)	58	48½	49	− ½	725
*Hartman Tob Co, Inc	4	11/16	1	+ ⅞	100,600
*Hazeltine Corp (k2⅝)	12¼	3	7¼	+ 4¼	21,600
*Hecla Mining (40c)	8⅛	4	6⅞	+ 1⅛	89,700
*Helena Rubinstein	1⅞	½	1⅛	+ ⅝	13,700
Heyden Chem Corp (†1.35)	40⅝	19	39	+20	21,200
*Hires (C E), A (2)	27	19	27	+ 7¼	950
Hollinger Gld (†1.35)	22⅛	11⅝	19⅝	+ 8¼	550,000
*Holly Sugar	30	22½	30	..	1,600
*Holly Sugar pf (m5¼)	91	44	91	..	325
Holophane Co	3⅛	1½	1⅞	+ ⅜	800
*Holt (H) & Co pt A	3	3	3	..	100
*Horn (A C) Co	3	1⅛	1⅜	+ ¼	3,600
*Horn (A C) 1st pf	28	14	28	+13	500
Horn & Hardart (1.60)	25	16½	22⅝	+ 5⅞	16,225
Horn & Hardart pf (7)	102⅝	90¼	102½	+11½	990
*Hudson Bay Min & S	15⅝	8⅝	12¼	+ 3⅛	621,600
Humble Oil (1)	49½	33¼	48	+14¼	486,180
*Huyler's of Del	2	1/16	½	..	8,000
*Huyler's of Del 7% pf st (4)	30	22	22	− 2½	3,450
*Huyler's of Del 7% pf (4).	29½	26	29½	+ 9½	250
Hydro Elec Sec	8	3⅞	3⅞	− 1⅞	7,000

Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.	Year's Sales.
*Hygrade Food Prod	5⅞	2½	2⅞	− 1⅞	45,400
Hygrade Sylvan (2)	26⅝	17	26¼	+ 1¼	3,125
ILL P & L $6 pf	30	10½	12½	+ 2½	20,970
Ill P & L 6% pf	28	12	13½	+ 3½	1,225
Illum Shares, A (2)	40	40	40	+ 5½	100
Imp Ch Ind (k19c)	10	7⅝	9¼	+ 1	13,800
Imp'l Oil, Ltd, coup (†80c)	17⅞	12⅝	17	+ 4	702,600
Imp'l Oil, Ltd, rg (†80c)	17½	13	17	+ 4⅛	17,300
Imp'l Tob, Can (†52½c)	13¼	10⅝	13¼	+ 2⅛	17,500
Imp'l Tob, Gt Brit & Ir (k103 9-10c)	35⅛	28	35	+ 6¼	30,900
Indiana Pipe Line (†35c)	6⅞	3⅝	4	− ¾	11,700
Indianapolis Pw & Lt cum pf (6½)	72	57	57	+ 9	275
Indian Terr Ill Oil, A	4⅛	1	1⅜	+ ⅛	4,100
Indian Terr Ill Oil, B	4½	1¼	1¼	− ¼	4,000
Indus Finance v t c	3	⅝	1½	+ 1	3,900
Indus Finance 7% pf	3	2¼	2⅝	..	175
Ins Co of N Am (2)	57	38¼	54	+15½	61,700
Inter Cigar Mach (2)	29½	19	29½	+10⅞	5,900
Intl Hold & Inv Co	2⅝	¾	1	− ¼	4,000
Intl Hyd El Sys cv pf	31⅞	6¾	7¼	− 7¾	51,075
*Intl Mining (k15c)	14⅜	10¼	14	+ 3⅛	106,700
Intl Mining war	6¼	3¼	5⅝	+ 2⅛	189,800
Intl Petrol (†2)	33⅜	19⅝	31	+11	897,500
Intl Petrol reg (†2)	30	27	30	+ 7	300
*Intl Products	3	1	2½	+ 1¼	13,300
*Intl Safety R, B (25c)	2½	1	1¼	− ½	2,850
Intl Util, A	6½	1¼	1¼	− 1½	3,800
Intl Util, B	1⅜	¼	⅜	− ⅜	129,800
Intl Util war	⅛	1/16	1/16	..	700
Intl Util war, new	1/16	⅛	⅛	− ⅛	7,400
Intl Util pr pf (3½)	40	37½	37½	−17½	150
*Interstate Equities	1½	½	¾	+ ¼	12,900
*Interstate Eq cv pf	22	15¼	16½	− ¼	4,200
*Interstate Hosy (2)	30¼	19	27½	+ 7½	17,600
Int'st Pw, Del pf	19	7	8⅜	+ ⅜	2,490
Iron Cap Copper	1⅞	⅛	¼	− ⅝	4,200
Iron Fireman Mfg vtc(80c)	20	8½	13⅜	+ 8	1,700
*Irving Air Chute (k10c)	7¾	2¾	4¼	+ 1	32,100
Isotta Fraschini	1¾	1¾	1¾	+ 1¼	100
*Italian Superpower, A	3	⅞	1	..	60,500
Ital Superpower deb rts	1	1/16	¼	..	17,900
JER CENT P & L pf (5½)	53	42	42	−18	250
*Jonas & Naumburg	1⅛	¼	¼	− ¼	10,600
*Jonas & Nau cv pf	7⅞	5½	7	+ 2	3,100
Jones & Laughlin Steel	48	15⅝	26½	−11½	10,020
KAN CITY P S pf v t c,A	1⅜	⅞	⅞	..	500
*Kerr Lake (k10c)	1	⅝	⅝	..	20,600
*Kingsbury Brew	9⅝	1¼	1½	− 6	33,600
Kings Co L pf, B (7)	81	78	81	− 9¼	125
Kings Co L pf, D (5)	56	50	50	−22	50
Kirby Petroleum (k10c)	3	1⅛	2⅛	+ 1	82,100
Kirkland Lake Gold (k3c).	13/16	¼	9/16	+ 1/16	55,600
*Klein (D E) Co (1)	14½	10½	14½	+ 3½	3,000
*Kleinert Co	8½	5⅝	6	− 1	3,400
*Knott Corp	3⅝	1	2	− 1¾	2,543
*Kobacker Stores	3½	3½	3½	+ ¾	100
*Kolster-Br (Am sh)	1⅛	1/16	1/16	− 1/16	8,100
*Kopp G & C pf (6)	82	68	74	+14	675
Kress (S H) Co sp pf (60c)	11⅞	10⅛	11⅞	+ 1⅞	4,000
*Krueger (G) Brew	14⅝	4⅜	5⅝	− 5⅝	63,750
LACK R R N J (4)	76⅝	75	75	+12	40
Lake Shore M (†3½)	60¼	41½	54½	+ 8⅝	390,400
Lakey Fdy & Mach	2¾	1/16	1¼	+ ⅞	30,000
*Lane Bryant pf (7)	73	65	67	+42	660
*Landendorf U Bak, A (1)	15	9½	10	− 4	2,100
*Langendorf U Bak, B	4½	3⅝	3⅝	+ ¾	800
*Lefcourt Realty	3	1¼	2⅝	+ ⅞	6,000
*Lefcourt Realty pf (1)	18⅝	8¼	18⅝	+10⅝	4,500
Lehigh C & N (50c)	10⅞	5⅜	7¼	+ ¾	70,300
*Leonard Oil	⅞	1/16	1/16	− 1/16	178,000
*Lerner Stores Corp	43½	14	39⅞	+26⅝	44,700
Lerner Stores pf (6½)	99½	53	96½	+45½	2,400
Libby, McNeill & Libby	8⅝	2⅝	6⅝	+ 3⅝	204,400
Liberty Baking Corp pf	1	1	1	− ⅜	100
*Lion Oil Refining	6	3⅜	4	− 1	10,000
Lit Bros	2½	1	2¼	+ 1½	500
Loblaw Gr, Ltd, A (†1.30)	18	15	17⅞	..	8,250
Loblaw Gr, Ltd, B (†1.30)	18	14½	17½	..	525
London Tin Corp, Ltd	4	4	4	..	100
Lone Star G	8⅜	4⅛	5⅜	− ¾	109,700
Long Island Lgt	8⅜	2	2⅜	− 1¼	80,400
Long Island Lgt pf A (7).	69¼	45½	49	+ 2	5,415
Long Island Lgt pf, B (6).	60¾	33	38	+ 4½	9,875
Loudon Pack (†2¼)	25	22	25	..	200
*Louisiana Land & Ex	5	2⅛	4¾	+ 2⅝	358,600
Lucky Tiger C G M (†16c)	2¼	2	2¼	..	400
Lynch Corp (2)	41	25¼	36¾	+ 1¾	51,800
*MANGEL STORES	10	2	8	+ 6½	4,800
*Mangel Stores pf, w w	55¼	20	55¼	+39¼	690
Mapes Cons Mfg (3)	34⅞	29¾	33	..	3,500
Marc Int Mar (k26 9-10c)	8¾	7	8¾	+ ⅞	1,900
Margay Oil	8⅜	5¼	5¼	..	1,200
Marion Steam Shovel	3¾	1⅝	2	− ½	8,100
Maryland Casualty	3	1⅛	1¼	+ ¼	44,500
Mass Util Asso	2¼	1¼	1⅜	− ⅛	10,000
Massey-Harris	8	3⅜	5½	+ 1⅛	26,700
*Mavis Bottling, A (r)	1⅝	⅞	⅞	− 1¼	342,700
*Mayflower Asso (2)	47	38	41	− 4	5,500
*May Hos cum pf (4)	40	28½	40	+ 9	600
McColl-Front (80c)	14¾	12	14¼	+ ¼	3,075
*McCord Rad, B	6⅞	1⅜	6⅛	+ 4⅝	45,100
McWilliams Dredg (†1½).	26½	16	23	..	18,900
Mead Corp (The)	5½	5½	5½	+ 2⅛	300
*Mead Johnson (†4)	63½	45	61	+16½	27,300
*Mem Nat Gas (k10c)	4	1⅛	2	− 1	24,700
Memphis P & L pf (7)	45	45	45	..	25
Mercantile Stores (1)	15	8¼	15	+ 2¼	3,100
Mercantile Stores pf (7)	76	60	70	+ 8	250
*Merritt, Chap & Scott	2½	½	⅞	− ⅜	18,600
*Merritt, Chap & S pf, A.	14	5⅜	7½	− 2½	3,220
Mesabi Iron	½	1/16	1/16	..	23,100
Met Edison pf (6)	79	51	78	+29½	1,525
*Mexico-Ohio Oil	2¼	1	1	− ½	7,900
*Mich Gas & Oil Corp	5	2½	2⅜	− 1¼	14,700
Michigan Sugar Co	1⅜	⅝	⅝	− ½	28,700
Michigan Sugar pf	4½	2½	2⅜	− ⅝	8,100
Midl Sta Pet v t c, A	3⅜	1	1¼	..	39,400
Midl Sta Pet v t c, B	1⅛	¼	⅜	..	32,300
Midl West Util (r)	½	1/16	1/16	..	169,700
Midl W Ut conv, A pf (r).	2½	¼	¼	− ⅛	7,520
Midl W Ut pf, A, c o d (k)	⅞	⅞	⅞	− ⅝	100
*Mid Royalty cv pf (m2).	9½	6¼	8	+ 1	4,100
Midland Stl Prod	16	4⅜	6	− 1¼	5,600
Midvale Co (k1)	49	18½	35	+10	2,825
Mining Corp of Can	2⅜	1	1	− ½	9,800
Minn Mng & Mfg (60c)	12	12	12	+ 3½	25
Miss Riv Fuel bd rts	2¼	½	¾	..	2,100
Miss Riv Pw pf (6)	89	70	75	+10	370
*Mock Jud Voehringer(k1)	20¾	9	12⅛	+ 3¼	37,800
Moh H Pw 1st pf (7)	64⅝	30½	32⅝	−17¼	11,075

Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.	Year's Sales.
Moh H Pw 2d pf	40	18	18	− 7	6,825
*Molybdenum Corp	9⅞	5	8⅞	+ 3⅝	458,600
Montgom Ward, A(m10½)	133	88	125½	+39¼	18,820
Mont'l L, H & P (1½)	39½	27½	30½	− 2½	33,420
*Moody's Inv S pt pf (3).	22	16¾	21	− 1	625
Moore Corp, Ltd (k50c)	15	15	15	+ 3	300
Moore Corp pf, A (7)	105	105	105	+15	40
Moore Corp pf, B (7)	115	115	115	+ 7½	30
*Moore Dr Forg, A (k1.50)	20	10	20	+13½	1,600
Mortgage Bk of Col (Am shares)	3⅜	2⅝	3⅜	+ 1⅛	1,700
Mountain & Gulf (k10c)	⅜	⅜	⅜	− ⅛	14,400
Mount Prod (60c)	5½	4	4½	+ ½	74,600
Mount States Pow	1⅛	⅛	¼	−13⅜	800
Mtn Sta Tel & T (8)	111⅜	100	103½	+ 2½	1,032
Murphy Co (1.60)	73	39	72⅞	+40⅞	8,000
Murphy Co pf (8)	112	105	112	+ 4	50
NACHMAN SPRING	8	6¾	8	+ 2½	400
Nat Baking	1½	⅞	⅛	.. ⅛	1,000
*Nat Bellas Hess	4⅛	2	2⅝	+ ½	870,800
Nat Bd & Sh Corp (1)	36	28¼	30½	− 1¼	17,750
Nat Candy Co (1)	20	20	20	+ 2½	100
*Nat Container (k1)	40¼	25	30	+20	38,950
*Nat Container pf (2)	41⅛	29	35⅝	+15⅝	2,500
Nat Dairy P pf, A (7)	109¾	80	106½	+15½	7,250
Nat Fuel Gas (1)	18⅛	13½	13½	− ¾	79,450
*Nat Investors	3	1	1¼	− 1¼	47,100
*Nat Investors pf (m2⅝)	83	40½	83	+45½	2,475
Nat Investors war	1⅝	1/16	½	− ½	40,100
Nat Leather	2¼	¾	⅞	− ⅛	30,700
Nat Pw & Lt pf (6)	69⅞	35½	48⅝	+10⅞	64,550
Nat Refining	6	4½	4¼	− ¾	400
*Nat Rubber Mach	7⅛	3	5½	+ 2⅝	91,400
Nat Service Co	1	¼	5/16	− 7/16	333,400
Nat Service Co pf	3¼	½	⅝	− 2⅝	3,900
Nat Steel Car, Ltd	18¼	13⅝	17½	+ 2⅝	3,500
Nat Sugar N J (2)	38	29	32	− 2½	24,000
Nat Transit (70c)	9½	7	7	− ¾	16,300
*Nat Union Radio	1⅜	½	⅝	− ⅛	27,582
*Natomas Co (†75c)	10⅜	7¼	8⅞	..	190,850
Neb P & Lt pf (7)	96¾	96¾	96¾	− 8¼	50
*Nehi Corp	3½	1	2¾	+ 2½	5,900
*Nehi Corp pf	35	31	35	−25	150
Neisner Bros pf (7)	101¾	40	92	+59½	3,375
*Nelson (Herman) (k25c).	8	2	7½	+ 5½	2,850
*Neptune Met, A	8⅝	3⅝	8⅝	+ 5⅝	4,100
Nestle Le Mur (m20c)	3¼	1⅜	3¼	+ 1¼	300
Nevada Cal El	16	6	6	− 4½	440
Nevada Cal El pf (4)	62	52	60¾	+20¾	1,000
New Bradford Oil (20c)	2½	1¾	2¼	+ ½	50,600
New England T & T (6)	91	85	91	+ 3	200
*New Haven Clock	5	2	3¾	+ 2¼	2,100
New Jersey Zinc (2)	63⅜	47¼	55	− 9	47,225
New Mex & Ariz Ld	2⅜	1	1¼	+ ⅜	42,200
*Newmont Mining (k1)	57⅞	35⅜	38	−14	135,100
*New Process Co (k1.50).	10¼	10¼	10¼	− ⅜	100
*N Y & Hon Ro (†4¼)	46½	28	40	+10⅞	23,900
*N Y Auction	4	1⅛	1½	− 1	4,200
*N Y Merchandise (1½)	33½	23	25½	+10	5,600
N Y Pw & L 6% pf (6)	65	58½	58½	+ ½	150
N Y Pw & L pf (7)	77	59	61	− 9½	475
N Y Shipb Corp (40c)	20⅜	10	12½	+ 1⅜	20,000
N Y Steam	38	13	13¾	−16¼	10,850
N Y Tel pf (6½)	120¼	114½	117½	+ 1¼	12,205
N Y Transit (30c)	4¾	3	3	..	4,950
N Y Water Serv pf	39⅝	25	39⅝	+19⅝	400
Niag Hud P	9¾	3	3¼	− 2¼	448,844
Niag Hud P, A war	⅞	⅛	1/16	− 1/16	64,301
Niag Hud P, B war	2⅜	½	½	− ⅞	2,000
Niag Shs (Md), B	7	2½	2½	− ½	63,000
Niag Shs (Md) pf, A (6)	50	40½	50	+10	300
Niles-Bem-Pond	15¼	7¾	11	+ 1⅞	25,300
*Nipissing (k12½c)	2⅞	2	2⅝	+ ⅛	99,500
*Noma El Corp	2½	¾	13/16	− 1/16	7,000
Nor Am Match (1)	25	18	24⅜	− 5¾	575
Nor Am L & P	4¼	¾	⅞	− ¾	21,900
Nor Am L & P pf	16	3½	5	+ ½	26,700
*Nor Am Utility Sec	1⅝	⅜	⅜	..	4,400
*North War cv pf (3)	37	32	37	+ 4¼	3,200
*Nor Cent Texas	3⅝	1⅜	2¼	+ ¼	10,600
*Nor Europ Oil Corp	1/16	1/16	⅛	+ 1/16	94,700
Nor Ind P Sv pf (3½)	38	38	38	+16	50
Nor Ind P Sv pf (3)	32½	21	28¾	+ 8¼	325
North Pipe Line (50c)	7	4⅝	5¼	+ ½	8,900
North N Y Ut pf (7)	63½	50½	50½	− 9½	185
North Sta Pow, A	32	8⅜	9⅞	− 5⅝	53,700
*No'west Engineer	7½	3	5	+ ¾	12,900
*Novadel Agene (2)	23¼	17	22⅜	..	55,000
OHIO BRASS, B (k50c)	20	12	19⅞	+ 6⅞	5,885
*Ohio Edison pf (6)	45½	45⅜	45⅜	−17⅝	50
Ohio Oil cum pf (6)	91	83½	90¾	+ 7¼	17,750
Ohio Power pf (6)	90¾	80	86	+ 4½	545
Ohio Pub Sv pf, A (7)	73¾	71	71¼	−21¼	140
*Oil Stocks, Ltd (40c)	10⅝	8¼	9⅞	+ 1⅞	92,380
Outboard Motor, A	4½	2¼	4¾	+ 2⅛	5,800
Outboard Motor, B	1⅜	1/16	1	+ ¾	7,200
*Overseas Sec	3½	1⅝	1¾	− 1⅛	7,213
*PAC EAST CORP	3	1½	2¾	+ ¾	79,100
Pac G & E 1st pf (1½)	23⅛	18⅜	21	+ 1⅞	58,600
Pac G & E pf (1.37½)	20½	17⅞	19⅛	+ 2⅛	4,000
Pac Lighting pf (6)	90	69	73	− ½	4,600
Pac Pub Sv	1⅛	⅝	¾	..	1,600
Pac Pub Sv pf	8¼	2¼	7¼	+ 4¾	36,700
*Pac Tin Corp spec (k2)	30¼	17	29	+12	3,975
*Pan-Amer Airways (k50c)	51	31⅞	40	− 9	67,000
*Pantepec Oil	2⅝	⅞	2	+ ¾	460,300
*Paramount Motors Corp	5⅛	3¼	4⅜	− ⅜	5,100
Parke Davis (†1.50)	33⅜	22⅝	32⅞	+ 9⅝	94,300
Parker Pen	8¼	6½	7⅜	− ¼	300
Parker Rust P (†4)	73¼	43¼	58	+ 2	52,400
*Pend (D) Gr, A (3½)	35	26	35	+ 9	1,450
*Pender (D) Gro, B (k50c)	9	8	9	− 4	300
Peninsular Tel	9¾	5	5	− 7	500
Peninsular Tel pf (7)	69	66½	67	− 5	100
Pennroad Corp	4¼	1⅝	1⅞	− ⅝	567,500
Penn C L & P pf (2.80)	29½	26	28¾	−16¼	550
Penn Gas & El, A (k37½c)	19½	6½	11½	+ 5½	1,600
Penn Mex Fuel (k75c)	8½	3¾	8	+ 5	3,225
Penn Pw & L pf (6)	84¾	72½	84¾	−22¼	75
Penn Pw & L pf (7)	93	82½	83¼	+ 5¾	800
Penn Salt (3)	75	50¼	75	+24	525
Penn Wat & Pw (3)	56½	45¼	53½	+ 5½	17,500
Pepperell Mfg (6)	101	69	90	+12	7,920
Perfect Circle (2)	31⅞	25	29	+ 5	200
*Pet Milk pf (7)	114	92⅞	114	+16	550
Phila Co (80c)	15	7½	8¼	+ ¼	25,400
Phila Elec Co pf (5)	104⅜	102½	104⅜	+12⅜	225
Phila El Pow pf (2)	33	30	32	+ ⅜	625
Phil Morris Cons, Inc	20	2⅞	19⅞	+17	282,900
*Phoenix Sec Corp	2⅛	¾	1¾	+ ¾	90,900
*Phoenix Sec pf	36⅛	16¼	33	+13½	7,500
Pie Baker, Inc (40c)	14⅝	4	10⅛	+ 6¼	58,200
Pie Baker, Inc, pf (7)	75	58	70	+23½	250
Pied & Northern (†4½)	45	45	45	+21	25

Transactions on the New York Curb Exchange—1934—*Continued*

Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.	Year's Sales.
*Pierce Governor	3⅛	1	1⅛	− ¾	1,400
Pines Winterfront	1	½	½	− ½	400
*Pioneer G M, Ltd (80c)	14¼	10¼	11	− 1⅛	571,400
Pitney Bowes P (20c)	5¼	2⅞	5	+ ½	98,300
Pitts & L E (2½)	81	55	59⅞	+ 5⅞	9,295
Pitts, Bes & L E (1½)	35¼	30¼	35¼	+ 6⅛	525
Pitts Forgings Co	5	2	2	− 1	600
Pitts Plate Glass (1.60)	57½	39	54⅝	+15⅝	870,675
Pond Creek Poca (2)	26	14	26	+15⅞	2,200
*Potrero Sugar	3⅛	¾	¾	− ⅞	39,150
Powdrell & Alex	24	7¼	7¼	−12¾	3,400
Pow Corp of Can	14½	8	9½	+ 2	3,025
Pow Corp of Can 1st pf(6)	64⅝	64⅝	64⅝	+ 4⅛	20
*Pratt & Lambert (1)	33	17½	30	+12¼	7,600
Premier Gold (12c)	1¾	1	1⅝	+ ½	314,700
Prent Hall, Inc (1.40)	11	9½	11	+ 1¼	425
*Properties Real v t c	15½	14	14¼	..	1,210
Prod Royalty Corp (2½)	⅝	⅛	¼	− ⅛	338,300
*Propper McCallum	2⅜	½	⅝	− ⅞	52,500
Providence Gas (80c)	13⅝	11	11	− 3½	175
*Prudential Inv	8⅝	5	5¾	+ ½	78,200
Prudential Inv pf (6)	87¾	61¾	82	+22	3,850
Pub Serv Ind pf	5	5	5	−50	10
Pub Serv Ind pr pf	19	8	8	− 4¾	400
Pub Serv Nor Ill (no par)	20	10	17½	−12½	1,850
Pub Serv Nor Ill $60 par	22	13	15½	−19½	1,300
Pub Serv No Ill $6 pf (6)	60½	54	60½	− 9½	375
Pub Sv Okla 6% pr li (6)	54	54	54	−37	25
Pub Util Sec pr pf	2½	2½	2½	+ 2	250
Puget Sd P & L $5 pf	20	8⅛	14	+ 3⅛	14,810
Puget Sd P & L $6 pf	15¾	5½	8½	+ 3	16,120
Pure Oil pf	63	33½	43	− 5	13,860
Pyrene Mfg	3½	1⅞	3¼	+ 1¼	4,700
QUAKER OATS (†6)	129½	108	129	+11	2,370
Quaker Oats pf (6)	134	113	132¼	+19¼	1,170
RAILROAD SHRS CORP	⅞	1/16	1/16	− 1/16	22,100
Rwy & Lt Sec	11	5¼	6¼	+ 1¼	5,250
*Rainbow Lum P, A	⅝	¼	¼	− 1/16	6,500
*Rainbow Lum P, B	⅜	1/16	1/16	− 1/16	3,500
Railway & Util Inv, A	1	½	½	− ⅛	17,000
Raymond Con pf (3)	21	17	21	+ 1	300
Raytheon Mfg	4¼	1⅛	1¼	− 1¾	10,400
*Red Bank	1½	½	½	− ⅞	2,150
*Reeves (Dan) (50c)	16½	6⅞	9¾	− 4¾	8,400
*Reiter-Foster	1	1/16	1/16	− 13/16	31,700
*Reliable Stores	6½	2½	5½	+ 3¾	14,400
Reliance Int Corp, A	3¼	¾	1	− 2½	16,400
*Reliance Management	2	⅝	⅝	+ ⅛	2,900
Reybarn Co	3¼	1¼	2¼	+ 1	46,500
Reynolds Investing	1½	⅜	1⅜	+ 13/16	132,500
Rice Stix Dry Goods (2)	13¼	10	12¼	+ 3¾	8,000
Richfield Oil, Cal pf (r)	4	½	1¼	+ ¾	86,600
Richmond Radiator	1	½	⅝	− ¼	400
Richmond Rad cv pf	3	1½	1½	− 3½	200
*Rike Kumler (1)	20	11⅛	20	+ 8½	1,000
Roch G & E pf, D (6)	75	75	75	+10	100
Rolls-Royce, Ltd. rcts (k64 7-10c)	23	23	23	+ 5	100
*Roosevelt Field, Inc	2¼	⅞	1½	+ ⅝	28,500
*Root Refining Co	1¼	¾	¾	− ¼	2,500
*Root Ref cv pr pf	8¼	3½	4	− 2	7,100
Rossia Int'l Corp	¾	1/16	¼	+ ¼	34,600
*Royal Typewriter	19¼	9	18¼	+ 9⅜	15,500
Ruberoid Co (†1¼)	45¼	26	40	+14½	4,825
*Russeks Fifth Ave	10	4⅝	5½	+ 2½	7,800
Ryan Consolidated	3⅜	⅞	1¼	..	34,900
SAFETY CAR H & L (k3)	83	50	65	+13	14,275
*Savoy Oil	1	¼	¼	− ¼	3,600
*St Anthony Gold	11/16	¼	5/16	..	252,700
St Lawrence Corp	2½	2	2½	..	200
St Regis Paper	5⅛	1⅜	1⅞	− ½	360,700
St Regis Paper pf	51	20	24¼	+ 4	7,780
Salt Creek Cons (k10c)	1	7/16	⅞	+ 7/16	21,300
Salt Creek Prod (80c)	7⅞	5½	6	..	72,800
*Schiff (The) Co (2)	40¾	17¾	33	+16	77,525
Schulte Real Estate	¾	3/16	3/16	− 1/16	14,000
Scovill Mfg (1)	27	17	20½	− 2¼	5,625
Seaboard Util	⅝	1/16	3/16	− 1/16	36,900
Secur Corp gen	4⅜	¾	1½	− 2⅜	9,300
*Seeman Bros (†4½)	49	36	49	+10¾	7,200
Segal Lock & Hdw	1	¼	⅝	− ⅛	54,300
Seiberling Rubber	5	1½	2⅛	− ½	22,500
Selby Shoe (†1.85)	27	20	27	+ 6	3,500
*Selected Ind	3	¾	1⅛	− 1⅞	110,100
*Sel Ind all cfs (3½)	62½	40	49¼	+ 9¼	24,950
*Sel Ind prior (3½)	61½	40½	49½	+ 9½	10,075
*Selfridge Prov St(k9 3-5c)	2½	1½	2¼	+ 1	6,800
*Sentry Safety Control	½	⅛	3/16	+ 1/16	11,800
*Seton Leather	10⅜	3¼	5⅛	− 4	47,900
*Shattuck Den Min	3	1¼	1⅞	− ½	27,600
Shawin W & P (50c)	24⅝	15¾	19¼	+ 2¾	25,500
Sheaffer Pen (W A)	19¾	10¼	19¾	+12¼	2,000
Sherwin-Williams (3)	90½	47¼	86½	+38¾	180,075
Sherwin-Wms pf (6)	109¾	100	108	+10	2,630
Sherwin-Wms of Can	20	20	20	..	25
*Shenandoah Corp	2⅞	1	1⅝	− ¼	34,300
*Shenandoah Corp pf	23	12	16¼	− ¾	13,400
Simmons-Boardman pf	5	5	5	+ 2	100
Singer Mfg (†14½)	274	156	238¾	+77¼	5,210
Sing Mfg, Ltd, rcts(k14½c)	4½	3	3½	− ¼	2,500
Sioux C G & E pf (7)	50¾	40	40	−16	100
*Smith (A O)	43	15⅛	29⅞	+ 3⅞	68,650
*Smith (A O) pf (7)	109¼	109¼	109¼	+ ¾	30
Smith Cor Type v t c	8½	5¼	8	+ 4	1,900
*Sonotone Corp	4¼	1½	1⅞	− 1⅛	133,900
So Am Gold & Plat (k30c)	5½	2⅜	4	+ ¼	500,000
So New Eng Tel (6)	107½	103¾	105	+ 5	250
Sou Cal Edis pf (1¾)	36	28	29	− 2¼	1,825
Sou Cal Ed pf, A (1¾)	25	18⅝	20½	+ ½	8,600
Sou Cal Ed pf, B (1½)	21¾	15½	17¼	..	38,900
Sou Cal Ed pf, C (1⅜)	19⅞	14½	16¼	+ ⅞	36,400
Sou Col Pw, A	4	1	1	− 1½	2,010
*Southern Corp (k10c)	1⅝	⅝	⅝	− ⅞	5,500
*Sou Nat Gas (r)	7/16	1/16	1/16	− 3/16	42,600
South Penn Oil (1.20)	26½	17½	23¼	+ 5¼	97,100
South Pipe Line (30c)	5½	3½	3¾	+ ⅛	6,900
Sou Union Gas	2⅜	½	¾	+ ⅜	5,000
*Southld Royalty (†25c)	6	4¾	4⅞	− ⅛	54,500
So'west Penn P L (†5)	47	41	43¾	+ ¾	900
Spanish & Gen rcts	½	⅛	3/16	+ 1/16	10,600
Spiegel-May-Stern pf (6½)	93¾	60	93½	+32½	9,550
*Stahl Meyer, Inc	6⅛	3¼	3¼	− ¼	3,000
*Standard Brewing	2½	½	½	− ⅜	18,400
Stand Cap & S (†2.80)	32¾	23	32¾	+ 7¾	1,250
Stand Dredg cv pf	3¾	3¾	3¾	+ ¾	100
*Stand Inv cum pf	25	14½	17½	+ 3½	5,850
Stand Oil, Ky (†1½)	18⅜	14⅝	18⅜	+ 3¼	201,700
Stand Oil, Neb	16⅞	8¾	8¾	− 5½	17,700
Stand Oil, Ohio	28½	12¼	14½	− 8½	48,630
Stand Oil, Ohio pf (5)	95	77½	93½	+15½	2,115
Stand Pow & Lt	10	1½	1½	− ½	11,400
Stand Pow & Lt, B	7½	1½	1½	− ¼	5,600
Stand Pow & Lt pf	35	12⅛	12⅛	− 3⅜	2,475
*Stand Silver & Lead	⅝	⅛	7/16	+ 1/16	527,500
*Starrett Corp	1⅝	3/16	7/16	+ 1/16	36,350
*Starrett Corp pf	3½	⅞	1¼	..	22,900
Steel Co of Can (x202½)	42	32	42	+15½	950
*Stein (A) & Co (k25c)	11	7	10⅞	+ 5⅞	3,521
*Stein (A) cu pf (6½)	105	84¾	105	+25	490
*Stein Cosmetics, Inc	2¼	¼	¼	− ⅜	109,900
Stetson (J B)	11¼	7¾	11¼	+ 3¾	1,825
Stinnes (Hugo)	3	1½	2	..	7,500
*Stroock & Co	8	4½	7	+ 2¼	1,500
*Stutz Motor Car	10⅝	1½	1¾	− 2¾	64,000
Sullivan Machine	17¼	5¾	13½	+ 6	10,975
*Sun Investing	5½	3¼	4	− ½	10,000
*Sun Investing pf	41¼	35	41	+ 6	6,700
*Sunray Oil	2	11/16	1⅛	+ ½	188,600
*Sunshine Mng (†68c)	13½	7½	12½	..	341,800
Swan Finch Oil	4½	2⅝	3¼	+ ¼	3,700
Swift Intl (2)	40½	23¾	35	+ 7¾	291,900
Swift & Co (†75c)	20¾	13⅞	19	+ 4½	778,200
*Swiss Am El pf	49¼	32½	44	+ 8	8,050
Swiss Oil Corp (k10c)	3¼	1⅝	2⅜	+ ⅝	13,000
TAGGART CORP	2¾	⅛	1¼	− ¾	16,100
Tampa Elec (2.24)	28	21¾	24⅝	+ 1⅝	22,900
Tastyeast, Inc, A	1½	⅜	7/16	− 3/16	255,500
Technicolor, Inc	14¾	7⅝	13½	+ 4½	232,200
*Teck Hughes (40c)	8⅛	3⅛	4½	− 1⅝	648,500
Tenn El P 1st pf (7)	54	45	46½	−15½	400
Tenn Prod	3/16	¼	¼	− 1⅝	300
Texas P & L pf (7)	78	78	78	− 1	56
*Texon Oil & L (†75c)	11	4⅜	6¼	− ¼	100,300
*Thermoid Co cum pf	44½	24	27¼	+ 7¼	3,125
Tob Prod Export (10c)	3¼	⅝	2⅝	+ 2	38,300
*Tob & Allied Stks (k4½)	65	45	65	+24⅜	2,200
Tob Sec, Ltd (k75⅓c)	25	22½	24¼	+ 2¾	3,500
Tob Sec def (k17½c)	7⅝	6	7⅛	+ 1⅞	3,600
Todd Shipyard (2)	28	19	26½	+ 7½	9,000
Toledo Edison pf (6)	77½	62	73	+22	375
Toledo Edison cu pf (7)	89½	77½	83	+24½	230
Tonopah Belmont	3/16	⅛	1/16	− 1/16	4,200
Tonopah Mining	1⅜	½	⅝	− ⅜	30,100
*Trans Air Trans	4½	1⅝	2½	..	59,000
*Trans-Lux D L P S (20c)	3⅛	1⅛	2½	+ ⅛	66,200
Tri-Cont Corp war	2½	¾	1	− ¾	48,500
Tri-Sta T & T pf (60c)	9	8	8	− 2	400
*Trunz Pork Stores (60c)	15	8½	8½	− 3¾	1,100
Triplex S G (k47 1-10c)	21	17⅛	17⅛	− 2⅜	3,000
Tubize Chatil Corp	15	3⅝	6¼	− 5¼	113,620
Tubize Chatil, A	30½	9½	15⅝	− 9⅝	12,227
*Tung-Sol Lamp	7⅝	3	3⅞	+ 1⅛	49,700
*Tung-Sol Lamp pf (3)	30	15½	27½	+15½	10,600
UNEXCELLED MFG	2¼	2	2¼	− 7¼	700
*Un Amer Invest	25	17	20¾	+ 4¼	7,660
Un El L & P pf (Mo) (7)	107¼	106½	106½	+ 2½	120
Un Gas of Canada	6¼	3	4¼	+ ¾	71,400
Un Tobacco	¼	⅛	¼	+ 1/16	29,750
Union Traction (k1½)	8	7⅛	7½	+ 1½	100
Unit Air wars	15¾	3	4¾	− 8	31,050
*Unit Carr Fast (k55c)	15	5⅝	14½	+ 8	21,700
*Unit Chemical	11	3	3½	+ 1	13,400
*Unit Chem pt pf	26⅞	15	22	+ 7¾	5,900
Unit Corp war	2⅞	½	⅝	− 1½	111,500
*Unit Dry Docks (r)	2¼	¼	½	− 1⅛	97,500
Unit Elastic (40c)	14	11⅞	12¼	−12¼	400
Unit Founders	1½	⅜	7/16	− 7/16	706,300
Unit Gas Corp	3¾	1¼	1½	− ⅝	649,600
Unit Gas Corp pf	45½	17	42	+23½	137,700
Unit Gas Corp war	1⅛	¼	1/16	− 1/16	125,900
Unit G & E pf (7)	62	46	60¼	+11¼	150
Unit Lt & &Pw, A	5⅝	⅝	1¼	− 1¼	411,750
Unit Lt & Pw pf	24¾	5	6½	− 2½	121,210
Unit Lt & Pw, B	6¼	1½	1½	− 1⅝	3,200
Unit Milk Prod	3½	3	3	− 2	408
Unit Milk Prod pf (3)	33	20	29	+ 6½	740
Unit Molasses, Ltd	6⅞	3¾	4⅛	+ ⅜	544,900
*Unit Profit Sharing	4¼	⅝	1	+ 7/16	67,600
*Unit Prof Shar pf (1)	9⅞	6	6½	− ½	1,626
Unit Shoe Mch (†4½)	72⅝	57¾	69	+13¼	41,030
Unit Shoe Mch pf (1.50)	38½	32¼	36	+ 3¾	2,350
*Unit Zinc Sm	⅞	¼	½	− ½	900
U S Dairy, A	2½	2⅜	2½	−17½	300
U S Dairy, B	1⅝	⅜	⅝	− ¼	11,900
U S El Pw, w w	⅞	⅛	¼	− 1/16	130,000
U S El Pw, war	1/16	1/32	1/32	− 1/32	53,800
*U S Finishing (r)	5	⅝	2	− ¼	11,200
U S Finishing pf (r)	9	5	5¾	− 6¼	250
U S Foil Co, B (60c)	14⅞	5⅞	13⅞	+ 7⅞	265,900
*U S & Int Sec	2	¾	⅞	− ¼	42,600
*U S & Int Sec 1st pf, w w	60⅝	39⅞	47⅞	− 7⅜	28,600
*U S Lines pf	1⅛	⅜	⅜	+ ⅛	8,100
U S Play Card (†1.75)	33½	16⅝	32½	+15½	14,425
U S Radiator	3¼	1½	3	+ 1½	3,350
U S Radiator pf	19	7¼	17	+ 9	1,860
U S Rubber Reclaim	1⅞	1	1	+ ⅛	5,450
Unit Stores v t c	1½	⅜	1⅛	+ ½	63,333
Unit Verde Ext'n (40c)	5	2⅞	3⅜	+ ¼	203,350
*Unit Wall Paper	4⅜	1¾	2¼	+ ¾	45,500
Universal Insurance	12	5½	6¼	+ ¼	1,550
*Universal Pictures	5½	3	3	+ 2	3,500
Utah Apex	2⅞	⅝	1½	+ ¾	68,300
Utah P & L pf (m116 2-3)	26½	13¼	16½	− 2½	9,500
Utah Radio Products	2¼	1	1⅛	− ⅜	800
Utica G & E pf (7)	82	77	77	− 1	30
Util & Ind	2¼	½	½	− ⅜	23,800
Util & Ind pf	5¾	1	1¼	− ½	30,000
Util P & Lt	2¼	⅜	½	− ½	219,900
Util P & Lt, B ctfs	4½	¾	⅞	− 1⅝	7,900
Util P & Lt pf	17¼	4	4	− 4¼	18,500
*Util Equities	4	1⅛	1½	+ ⅜	46,900
Util Equit pf (3½)	53	36	43½	+ 6½	6,645
VENEZUELA MEX OIL	5⅞	1⅛	2⅛	− 2¼	13,800
*Venezuela Petroleum	1⅛	⅜	⅝	+ 1/16	107,500
Virginia Pub Serv pf (7)	35	35	35	−15	25
Vogt Mfg Co (k50c)	9	3½	8	+ 5¼	4,700
WACO AIRCRAFT	19	5	5⅜	− 5¾	119,300
Wahl Co	2¼	1¼	1⅜	− ⅛	1,400
*Waitt & Bond, A	7½	4¼	6	+ 2¾	4,500
*Waitt & Bond, B	1¾	⅝	¾	− ⅛	7,200
Walgreen Co, war	4¾	1½	2	..	8,700
*Walker (H)	57½	21¾	25½	−28	398,000
*Walker (H) pf (1)	17½	14⅞	16¾	− ¾	42,400
*Walker Mining	1¼	3/16	3/16	− 7/16	3,300
*Watson (J W) Co	¾	⅛	⅛	− ¼	6,100
*Wenden Copper	⅜	⅛	3/16	+ 1/16	325,600
West Air Exp	20	7	13¾	+ ¼	6,900
West Auto Sup, A (†4)	51¾	19	51¾	+32¾	9,200
West Cartridge pf (6)	99	63¼	98	+35½	1,450
West Md pf	79½	50	56¼	+ 6¼	910
West Power pf (7)	86	65	75	+ 9	825
West T & S (pl)	14¼	9½	11½	+ 2½	2,100
West Texas Util pf (3)	26¾	22	22	− 3¾	225
Westvaco Chlorine pf (7)	100	85	99	+21	4,250
*West Va Coal & Coke	5½	⅞	3⅞	+ 2⅞	42,300
*Williams (R C) (1)	20	11½	16¾	+ 4⅝	25,500
*Wil-Low Cafeteria	2	¾	¾	− ¼	10,500
*Wil-Low Cafeteria pf	10⅞	5¼	5¼	− 2⅝	1,925
Wilson Jones (k50c)	17¾	11	17	+ 7	2,900
Wisc P & L pf (3½)	28½	26¼	26¼	−37¼	50
*Woodley Petroleum (20c)	5¼	2⅜	3¾	+ ⅝	20,100
Woolw'th (FW), Ltd (k74c)	29⅛	22¼	28½	+ 4⅛	32,700
Woolworth (F W), Ltd pf (k21 3-10c)	7	6½	6⅞	+ ⅞	700
Wright Harg (†60c)	10⅜	6⅝	9	+ 2¼	1,374,300
*YUKON GOLD	⅞	¼	¾	+ 7/16	112,300

Dividend rates in dollars based on last quarterly semi-annual payment. † Partly extra. ‡ Plus 4% in stock. a Payable in cash or stock. b Payable in stock. f Plus 5% in stock. g Plus 6% in stock. h Payable in scrip. j Plus 8% in stock. k Paid this year—no regular rate. m Accumulated dividends paid this year. n Plus 10% in stock. p Paid last year—no regular rate. r Companies reported in receivership or being reorganized. * Stocks fully listed on the Curb Exchange; others are dealt in as unlisted issues. x Ex dividend.

Total bond sales 1934........$1,013,639,000
Total bond sales 1933........ 944,374,000
Total bond sales 1932........ 955,039,000
Total bond sales 1931........ 983,288,000

DOMESTIC BONDS.

	High.	Low.	Last.	Net Ch'ge.	Year's Sales.
ALA PW 5s, A, 1946	92¾	66	89	+23	1,647,000
Ala Pw 5s, 1951	88½	59	83½	+25½	1,029,000
Ala Pw 4½s, 1967	73¼	51	66¾	+17¼	7,188,000
Ala Pw 5s, 1956	87¾	60	84	+24	517,000
Ala Pw 5s, 1968	80¾	55	72	+15¾	825,000
Abbott's Dairies 6s, 1942	102	92¾	102	+15½	53,000
Aluminum Co 5s, 1952	107½	95½	106¾	+10½	3,204,000
Aluminium, Ltd, 5s, '48	98	72	97⅝	+26⅞	2,015,000
Am & Con 5s, 1943	94½	79	94½	+14⅝	507,000
Am Comwl P 5½s, '53..§†	2	⅜	⅜	− ⅞	117,000
Am Comwl P 6s, '40....§†	2	⅜	⅝	..	439,000
Am Com'ty P 5½s,'53...§†	5½	1½	2	− 1½	68,000
Am El Pw 6s, A, '57....†§	20	8¾	9	− 1½	3,119,000
Am Gas & El 5s, 2028	95⅜	73	89½	+14½	7,120,000
Am Gas & Pw 5s, 1953	32¼	14¾	22	+ 5½	3,549,000
Am Gas & Pw 6s, 1939	34⅜	16¼	26	+ 9¾	2,389,000
Am Pw & L 6s, 2016	67¾	40½	51¾	+ 8¼	9,100,000
Am Rad 4½s, 1947	106	97⅞	104	+ 5¾	927,000
Am Roll Mill 5s, 1948	98¼	70½	97¾	+26¼	3,949,000
Am Seating 6s, 1936	77¾	47⅛	76½	+29	348,000
Appal El Pw 5s, 1956	102⅜	76	101¼	+25½	4,161,000
Appal Pw 6s, A, 2024	88¾	59	86¼	+28¼	362,000
Appal Pw 5s, 1941	108	102	107	+ 6	296,000
Ark Pw & L 5s, 1956	79¾	57	73½	+16	3,629,000
Asso Elec 4½s, 1953	42½	25¾	32½	+ 5½	5,373,000
Asso G & E 4½s, 1948	23¾	10	16¼	+ 5¾	475,000
Assoc G & E 4½s, '49	24½	10	13½	+ 3½	10,950,000
Asso G & E 5s, 1950	25½	11½	16½	+ 4¼	5,923,000
Asso G & E 5s, 1968	25	11½	16½	+ 4½	7,699,000
Asso G & E 5½s, inv ctfs	28½	13	18	+ 4¾	1,192,000
Asso G & E 5½s, 1977	29½	12½	19¼	+ 6¼	1,222,000
Asso Rayon 5s, 1950	75¾	53	69	+16	1,226,000
Asso Tel Co 5s, A, 1965	99	80½	99	+21	205,000
Asso Tel Ut 5½s,C,'44..§†	22	9¼	16¼	+ 6¾	2,665,000
As Tel Ut 5½s,C,'44,c o d.†	20½	10	15¾	+ 6¼	1,954,000
Asso Tel Ut 6s, 1933....§†	26½	15	18	+ 3⅞	305,000
Asso Tel Ut 6s,'33,c o d..†	26⅛	14	20	+ 6	269,000
Asso T & T 5½s, A, '55	61	42½	57½	+14	2,130,000
Atlas Plywd 5½s, 1943	85	50½	84	+33½	304,000
BALD LOCO 6s, '38, w w	137	60¾	73½	−31½	5,173,000
Baldwin Loco 6s,'38,x w	97¼	50	63⅝	−10⅝	9,538,000
Bell Tel, Can 5s, A, '55	112½	102¼	109⅞	+ 7⅝	2,228,000
Bell Tel, Can 5s, B, '57	113¾	101¾	111⅜	+ 9½	2,469,000
Bell Tel, Can 5s, C, '60	113½	101¼	113	+11¾	987,000
Beth Steel 6s, 1998	127	105	126	+20⅛	419,000
Bingham L H & P 5s,'46	103⅛	76¼	101½	+23½	99,000
Birm El 4½s, 1968	71⅞	51	70	+19	1,916,000
Birm Gas 5s, 1959	60	40½	56½	+17½	737,000
Boston Con Gas 5s, '47	108¾	104	108½	+ 3	227,000
Broad River Pw 5s, A, '54	78¼	36¼	75	+38	1,479,000
Buff Gen El 5s, 1939	111	104½	109	+ 3⅞	369,000
Buff Gen El 5s, A, 1956	112	103¼	109	+ 7	161,000
CAN NAT RY 7s, E, 1935	104¾	101⅞	101⅞	+ ⅜	1,701,000
Can Pac 6s, 1942	117	102⅛	109⅜	+ 7	4,545,000
Can Nor Pw 5s, A, 1953	99⅞	81	98	+18¼	937,000
*Cap Adm 5s, A, '53, xw	90	70¾	86⅛	+18⅛	288,000
Carol P & L 5s, 1956	85¾	52¼	83½	+29¼	4,425,000
Cedars R M & P 5s, 1953	113⅝	103	110½	+ 7½	928,000
Cent Ariz L & P 5s, 1960	94¼	76½	88½	+11½	859,000
Cent Ill Lt 5s, 1943	108	100	107⅝	+ 7⅝	287,000
Cent Ill P S 5s, E, 1956	76½	52½	76¼	+23⅝	798,000
Cent Ill P S 4½s, F, 1967	68	47¾	67½	+18½	3,333,000
Cent Ill P S 5s, G, 1968	75	52	74¾	+22¾	1,647,000
Cent Ill P S 4½s, H, 1981	68	47½	66⅝	+17⅞	394,000
Cen Me Pw 5s, D, 1955	102¾	85¼	100¼	+18¾	653,000
Cen Me Pw 4½s, E, 1957	98¼	75	94½	+21¼	616,000
Cen Pw & L 5s, 1956	62	41¾	59⅞	+18⅝	5,466,000
Cent Ohio Lt & Pw 5s,A,'50	77	57	71½	+14½	439,000
Cen Pow 5s, D, 1957	61½	41	60	+18½	1,323,000
Cen Sta El 5s, 1948	52¼	25	31	− 1	4,357,000
Cen Sta El 5½s, 1954, xw	45⅞	25¾	33¾	+ 5¾	1,822,000
Cen Sta P & L 5½s, 1953	53½	33½	49⅛	+15⅝	3,273,000
Chi Dis El 4½s, A, 1970	93	62	92½	+28½	3,484,000
Chic Junc R & U Stk 5s, 1940	106⅝	95	105¾	+ 9¾	137,000
Chi Pneu Tool 5½s, 1942	88	54¼	88	+34	465,000
Chi Rys 5s, 1927, ctfs.....†	67½	46	66	+20	1,205,000
Cities S G P L 6s, 1943	87	57⅛	86¾	+28¾	838,000
Cinn St Ry 5½s, A, 1952	81	50	63½	+14	364,000
Cinn St Ry 6s, B, 1955	83	52½	75½	+24¼	246,000
Cities Service 5s, 1950	53¾	30⅝	40⅝	+ 9⅝	24,281,000
Cities Service 5s, 1966	52⅞	30⅝	41	+10	1,519,000
Cities Svc Gas 5½s, 1942	68⅞	46¼	63½	+16½	2,074,000
Cities Sv P & L 5½s, 1949	49⅜	27½	36¼	+ 7⅞	3,478,000
Cities Sv P & L 5½s, 1952	49⅜	27⅞	36¼	+ 8⅞	7,838,000
Clev El Illum 5s, 1939	108¼	103¼	103⅜	− 1⅛	1,540,000
Clev El Illum 5s, A, 1954	112½	106	106⅛	+ 1⅝	275,000
Clev El Illum 5s, B, 1961	113	105¾	110	+ 4	189,000
Comwlth Ed 5s, A, 1953	110	92	109	+16	1,322,000
Comwlth Ed 5s, B, 1954	109⅜	92	109¼	+18¾	1,097,000
Comwlth Ed 4½s, C, 1956	105⅛	84¼	104⅝	+20⅝	1,844,000
Comwlth Ed 4½s, D, 1957	105	86	105	+23	1,506,000
Comwlth Ed 4½s, E, 1960	103⅝	85	102½	+19½	1,659,000
Comwlth Ed 4s, F, 1981	95	72¾	95	+22	10,958,000
Comwlth Ed 5½s, G, 1962	108¼	94⅛	107	+11⅛	2,290,000
Comwlth Sub 5½s, A, 1948	87⅞	56¾	86	+29¼	3,349,000
Com'ty Pw & L 5s, 1957	57	36½	54	+16½	2,899,000
Conn Lt & P 7s, A, 1951	120¼	112	119	+ 7	40,000

Transactions on the New York Curb Exchange—1934—*Continued*

	High.	Low.	Last.	Net Ch'ge.	Year's Sales.
Conn Lt & P 5½s, B, 1954	112¼	106½	111	+ 6	57,000
Conn Lt & P 4½s, C, 1956	108⅞	100	108⅛	+ 9⅝	1,530,000
Conn Lt & P 5s, D, 1962	111¼	104	109⅝	+ 4⅞	140,000
Conn Riv Pw 5s, A, 1952	105⅝	91⅝	104⅞	+11⅝	2,894,000
Cons Gas, Balt, 4½s,'54	114½	102	114	+13	293,000
Cons Gas El L&P 4½s,'35	103½	100⅝	100⅝	− 1⅝	969,000
Con G El L&P 4½s,'35,stp	103⅛	100⅝	100⅝	..	202,000
Con Gas El L & P of Balt 4¾s, G, 1969	109½	105	109	+ 4½	149,000
Con Gas El L & P of Balt 4½s, H, 1970	110	103½	108½	+ 5½	201,000
Con Gas El L & P of Balt 4s, 1981	108⅛	93	107½	+13⅛	2,548,000
Con Gas El L & P of Balt 5s, 1939	111¼	104⅝	111¼	+ 6⅛	182,000
Con Gas Ut 6s, A, 1943...†	56¾	33⅝	52	+17¾	3,263,000
Con Gas Ut6½s,A,'43,ww§†	13	5⅛	6	− 1⅛	460,000
Consol Publ 7¼s, 1939, stp.	87	70	87	..	25,000
Consumers Pow 4½s, 1958	108	94¾	107½	+12⅝	2,928,000
Consumers Pow 5s, 1936	105⅝	102¼	103¾	+ 1¼	1,899,000
Cont G & E 5s, A, 1958	57	36½	44½	+ 6½	11,111,000
*Cosgrove Meehan Co 6½s, 1945, cv	9	2⅝	7½	+ 3¼	123,000
Crane Co 5s, 1940	102	85	102	+16⅝	1,819,000
Crucible Steel 5s, 1940	99⅞	73½	99½	+24½	2,106,000
Cudahy Pack 5s, 1946	107½	103½	106½	+ 3	456,000
Cudahy Pack 5½s, 1937	104⅝	98	103⅜	+ 4⅞	2,296,000
Cumb C. P & L 4½s,'56	96½	74	95½	+22¼	861,000
DALLAS P & L 6s,A,'49	110	104½	108½	+ 3¼	465,000
Dallas P & L 5s C, 1952	106¾	99	105¾	+ 3¾	148,000
Dayton P & L 5s, 1941	109⅝	102⅝	107⅞	+ 5⅛	1,108,000
Del El Pow 5½s, 1959	91¾	65	87¼	+20¼	867,000
Denver G & E 5s, 1949	106⅜	92½	105½	+10	435,000
Derby G & E 5s, 1946	85⅛	57½	83¾	+26¼	818,000
Det City Gas 6s, A, 1947	101¼	84½	99	+14	1,739,000
Det City Gas 5s, B, 1950	93	73	91	+14¾	2,027,000
Det Int Bridge 6½s, 1952	7	2½	3	− ¼	200,000
Det Int Bdge 6½s,'52, cod.	5	2	2½	+ ⅜	108,000
Det Int Bridge 7s, 1952	2	⅜	1	+ ⅜	217,000
Det Int Bdge 7s,'52, cod.	2	¼	¼	..	157,000
Dixie Gulf G 6½s. A, 1937	103	79	101⅝	+25⅝	1,366,000
Duke Power 4½s, 1967	105⅜	85	105¼	+20¼	944,000
EAST UTIL INV 5s, A, 1954	25	10⅜	17	+ 7⅜	579,000
Elec Pow & Lt 5s, 2030	51½	25⅛	37¾	+10	13,752,000
Elmira W, L & R R 5s, '56	86¼	62	85¾	+20⅜	231,000
El Paso Elec 5s, A, 1950	88⅛	64	88⅛	+20⅛	263,000
El Paso N G 6½s, 1938	93	35	93	+61	103,000
El Paso N G 6½s,A,'43,ww	95	66½	95	+30	42,000
Empire Dis El 5s, 1952	75	46½	68	+20⅜	1,406,000
Empire O & R 5½s, 1942	72	46½	55	+ 7	4,280,000
Erie Light 5s, 1967	102½	86	100	+22	407,000
FAIRBANKS-M 5s, 1942	98	63	96¼	+34¼	988,000
Federal Sugar 6s, 1933...†§	10	2⅝	4	− 3½	48,000
Fed Water Svc 5½s, 1954	42	18⅝	30	+11	3,477,000
Firestone Cotton M 5s,'48	104⅜	89½	103	+12½	3,338,000
Firestone T & R 5s, 1942	104¼	93	103⅝	+10¾	2,166,000
Fla Pw & Lt 5s, 1954	71	53½	69⅝	+14¾	8,447,000
Fla Pow 5½s, A, 1979	80	56½	76	+17¼	1,705,000
GARY EL & G 5s, A, '34.§	67⅞	34	63½	+28½	2,819,000
Gatineau Pw 5s, 1956	98⅞	77⅝	98⅛	+21⅛	5,486,000
Gatineau Pw 6s, 1941	96½	69	94⅝	+25⅞	1,026,000
Gatineau Pw 6s, B, '41	95½	68¼	94½	+27½	734,000
Gen Bronze 6s, 1940	92⅜	60	89⅜	+29⅜	1,057,000
Gen Mot Accep 5s, '35	103½	100⅛	100½	− 1¼	250,000
Gen Mot Accep 5s, '36	105⅝	101	101	− 1¼	519,000
Gen Pub Svc 5s, 1953	85	64	85	+18⅝	200,000
Gen Pub U 6½s, A, '56	56	25½	51½	+25¼	2,772,000
Gen Refrac 6s, '38, w w	161	98⅝	161	+63	4,369,000
Gen Refrac 6s, '38, x w	102	85	101⅜	.	1,776,000
Gen Rayon, Ltd, 6s,A,'48	58½	45	56	+15⅜	185,000
Gen Vend 6s, 1937	9	2	2⅜	− ¼	151,000
Gen Vend 6s, '37, c o d	7⅛	2	2⅛	+ ⅛	79,000
Gen W W, G & E 5s,A,'43	62	40	56¼	+16⅜	1,537,000
Ga Pow & Lt 5s, 1978	65	40	55	+ 6	902,000
Georgia Power 5s, 1967	84¼	59⅝	81	+20	8,028,000
Gillette Saf Raz 5s, '40	104½	94	103¼	+ 9¼	1,163,000
Glen Alden Coal 4s, '65	86½	57⅛	85½	+27¾	7,585,000
*Gobel (A) 6½s,A,'35, ww.	85	69	74	− 4	919,000
Godchaux Sug 7½s, '41	106¾	95	106⅛	+11⅛	96,000
Grand Trunk 6½s, F, '36	106	100⅛	105	+ 4½	999,000
Grand Trunk W 4s, '50	89½	70	88¾	+16¾	1,264,000
Gt Nor Pow 5s, 1935	101½	93⅜	101½	+ 7¾	1,168,000
Gt W Pw Cal 5s, '46	108	94½	108	+12⅛	827,000
*Guardian Inv 5s, A, '48	48	24	35¾	+ 8⅜	310,000
Gulf Oil of Pa 5s, 1937	105⅞	101	105⅛	+ 4⅛	1,932,000
Gulf Oil of Pa 5s, 1947	107½	99⅝	107¼	+ 7⅛	2,188,000
Gulf St Util 5s, A, '56	94⅛	66	93⅝	+24⅝	2,256,000
Gulf St Util 4½s, B, '61	87⅞	63	87½	+22½	235,000
HACK WATER 5s, A, '77	106	99	105	+ 3	145,000
Hack Water 5s, 1938	109	100¼	108½	+ 8	516,000
Hall Print 5½s, A, '47	83	60⅛	71¼	+ 9¼	2,385,000
Hood Rubber 5½s, 1936	85	66	84⅛	+21½	313,000
Hood Rubber 7s, 1936	89	70¼	88	+12⅜	157,000
Houston Gulf G 6s, A,'43	95¼	42	95¼	+55¼	2,248,000
Houst Gulf G 6½s,'43,ww.	85½	31	84	+54⅜	978,000
Houst L & P 5s, A, '53	106½	93½	106	+13¼	559,000
Houst L & P 4½s, D, '78	104⅞	82½	104	+19⅜	1,019,000
Houst L & P 4½s, E, '81	105	81½	104½	+20½	2,445,000
*Hud Bay M & S 6s, '35	118⅝	103	103	− 3	1,899,000
*Hygra Food P 6s, A, '49	70	48	65	+18	1,044,000
*Hygr Food Pr 6s, B, '49	69⅞	50	65½	+18⅝	304,000
Hyd Pw Niag F 5s, '50	111	104	111	+ 5⅞	97,000
Hyd Pw Niag F 5s, '51	108	103⅜	108	+ 7	119,000
IDAHO POW 5s, 1947	106⅛	87⅜	105½	+16½	709,000
Ill Cent R R 6s, '37	93½	72	79	..	1,609,000
Ill North Util 5s, 1957	104½	82½	102¾	+15¾	728,000
Ill Pw & Lt 5½s, 1957	66	37	58¼	+20⅜	1,825,000
Ill Pw & Lt 6s, A, 1953	78⅞	52	77	+23⅞	3,859,000
Ill Pw & Lt 5½s, B, '54	75	47⅛	69½	+21	1,547,000
Ill Pw & Lt 5s, C, '56	70	43⅜	67	+20¼	4,672,000
Ind & Mich El 5s, 1955	101½	71	100½	+28½	558,000
Ind & Mich El 5s, 1957	108½	91	108	+18	203,000
Ind Elec 6s, A, 1947	75¾	54¼	65	+10	506,000
Ind Elec 6½s, B, 1953	80	59	69	+10	297,000
Ind Elec 5s, C, 1951	68	47	59	+12¼	1,145,000
Ind Gas 5s, A, 1952	88	71	81	+11	292,000
Ind Gen Serv 5s, 1948	106⅜	98	106½	+11½	59,000
Ind Hydro El 5s, A, 1958	67¼	47	62¼	+14¼	592,000
Ind Service 5s, 1950	48½	25½	36½	+10½	1,585,000
Ind Service 5s, A, 1963	48¾	24½	35¼	+10¼	1,406,000
Ind Pw & L 5s, A, 1957	98½	76	97⅞	+20¼	5,515,000
Intercont Pw 6s, '48, x w.†	5	1⅛	2½	..	154,000
Int'l Pw Sec 6½s, C, '55	98	73	75	− 9	591,000
Int'l Pow Sec 7s, E, '57	103½	77	81¼	− 8¾	614,000
Int'l Pow Sec 7s, F, '52	102	73	73	−12	379,000
Int'l Salt 5s, 1951	107¼	84	106¼	+19¼	1,016,000
Int'l Sec 5s, 1947	70	46⅛	69⅜	+23⅞	710,000
Interstate I & S 5½s,A,'46	91¾	67¾	89	+23½	649,000
Interst N G 6s, '36, x w	106¼	103	105¼	+ 1¾	51,000
Interstate Pw 5s, 1957	61½	41⅞	58¼	+16⅛	5,494,000
Interstate Pw 6s, 1952	48	28½	38	+ 9½	2,715,000
Interstate P S 5s, D, '56	64	47½	52	+ 4	1,059,000
Interstate P S 4½s, F, '58	61	42½	48	+ 5	1,916,000
Inv Co of A 5s,A,'47,w w.	89½	67	86	+16¼	56,000
Inv Co of A 5s,A,'47,x w.	90⅝	67	90¼	+22¼	197,000
Ia-Neb L & P 5s, A, '57	89⅞	63¾	88¼	+25⅜	1,860,000
Ia-Neb L & P 5s, B, '61	89½	64	89	+23	589,000
Iowa P & L 4½s, A, 1958	102¼	75	100	+27½	1,466,000
Iowa Pub Sv 5s, 1957	87⅝	58	82	+24	1,443,000
JACKSONVILLE GAS 5s, 1942	54½	32	37½	+ 3	2,298,000
Jamaica Wat 5½s, A, 1955	108	100	106	+ 6¼	167,000
Jersey C P & L 5s, B, '47	104	83	102⅞	+18⅝	1,623,000
Jer C P & L 4½s, C, '61	98	73½	93¼	+17¾	5,320,000
Jones & Laughlin 5s, 1939	108	103½	106¾	+ 3¾	391,000
KANS G & E 6s, A, 2022	91	62	89¾	+28¼	309,000
Kans P & L 6s, A, 1955	105½	84¼	105⅝	+20⅜	304,000
Kans P & L 5s, B, 1957	101	73	100	+26½	980,000
Kans Pow 5s, A, 1947	86½	60½	79¼	+19	683,000
Kentucky Ut 6½s, D, 1948	86½	58	73¼	+14¾	406,000
Kentucky Ut 5½s, F, 1955	73	51	64½	+13	802,000
Kentucky Ut 5s, H, 1961	68	47	62	+14¾	1,326,000
Kentucky Ut 5s, I, 1969	68	45¾	62½	+16½	1,483,000
Kimberly Clk 5s, A, 1943	102¾	88⅝	102¾	+17½	828,000
Koppers G Coke 5s, 1947	103	82½	102¾	+19¾	3,044,000
Koppers G Coke 5½s, 1950	105½	84½	105⅝	+19⅞	2,457,000
Kresge 5s, 1945	106	89	104	+14	491,000
Kresge 5s, 1945, dp ctfs.	103¾	87¾	102	+15	737,000
LACLEDE GAS 5½s, 1935	75½	50	66	+15⅞	957,000
Larutan Gas 6½s, 1935	101½	93	100½	+ 9½	133,000
Lehigh Pw Sec 6s, A, 2026	94¾	61½	91¾	+28¾	4,169,000
Lexington Util 5s, 1952	77	54¾	75	+18	565,000
Lib, McN & L 5s, 1942	99	68¼	98½	+28½	3,109,000
Lone Star Gas 5s, 1942	102¼	82⅝	101	+18½	378,000
Long Is Lt 6s, 1945	97¾	67	95½	+26½	1,802,000
Los Ang G & E 5s, 1939	108	102	107	+ 7	219,000
Los Ang G & E 5s, 1961	104⅜	89	103⅛	+12⅛	744,000
Los Ang G & E 6s, 1942	109⅝	99¼	107¾	+ 7⅝	580,000
Los Ang G & E 5½s,E,'47	107¼	94¾	107	+11¼	130,000
Los Ang G & E 5½s,F,'43	106¾	95½	105½	+11½	228,000
Los Ang G & E 5½s,I,'49	107⅛	94¾	105½	+11½	412,000
La Pw & Lt 5s, 1957	97½	68½	87¾	+19¼	4,777,000
Louisville Ky G & E 6s, A, 1937	104	90	101⅝	+ 8⅝	217,000
Louisv Ky G&E 4½s,C,'61	104⅞	82	104	+22	641,000
MANITOBA PW 5½s, 1951	67½	38½	56	+19	1,412,000
Mass Gas 5s, 1955	98⅛	74	94⅝	+20⅝	2,200,000
Mass Gas 5½s, 1946	104	82⅝	101⅜	+19⅝	1,596,000
McCallum Hos 6½s, 1941	50	34	50	+16	5,000
McCord Rad 6s, 1943	75	40	75	+39½	679,000
Mem P & L 5s, A, 1948	96¼	70	91	+ 5	665,000
Met Edison 4s, E, 1971	91⅜	66	89½	+19½	1,198,000
Met Edison 5s, F, 1962	102	73	100½	+23½	2,308,000
Mid Sta Pet 6½s, A, 1945	75	53¾	66	+ 8½	388,000
Midld V RR 5s, 1943	75	53	60	+ 3	290,000
Mid West Util 5s,'32, c o d†	10½	4⅛	4⅞	− ¾	664,000
Mid West Util 5s,'33, c o d†	10⅝	4⅛	5½	+ ½	857,000
Mid West Util 5s,'34, c o d†	10½	4⅛	5½	..	718,000
Mid West Util 5s,'35, c o d†	10½	4¼	5½	+ ⅛	772,000
Milwauk G Lt 4½s, 1967	109	93⅝	107¾	+13¼	836,000
Minn Gas Lt 4½s, 1950	95½	73	95½	+22½	2,607,000
Minn Pw & L 4½s, 1978	80	54	79¾	+21¾	1,174,000
Minn Pw & L 5s, 1955	89½	64½	89	+24½	803,000
Miss Power 5s, 1955	67¼	40	62	+20	2,593,000
Miss Pow & Lt 5s, 1957	73½	48¾	73	+24¼	3,152,000
Miss River F C 6s,'44, ww.	100	90½	98½	+ 6½	409,000
Miss River F C 6s, '44, xw.	99	89	98	+ 9	369,000
Miss River Pw 5s, '51	107¼	96⅞	106¼	+10½	1,932,000
Miss'ri P & L 5½s,A,'55	103	70⅛	101¾	+28¼	2,767,000
Missouri Pub Serv 5s,A,'47	56	37	43¾	+ 5¾	934,000
Mon W & P 5½s,B,'53	90⅝	61	87¼	+24¼	2,593,000
Mont Dakota Pw 5½s,'44§	51	47½	51	..	6,000
Mont L, H & P 5s, A, '51	111⅜	104¼	106⅛	+ 1¼	2,079,000
Mont L, H & P 5s, B, '70	111½	103⅛	107½	+ 3	3,803,000
Munson S S 6½s, 1937	12⅞	3	3½	− 4½	407,000
NARRAG CO 5s, A, 1957	106½	98	105¼	+ 7	2,214,000
Narrag Co 5s, B, 1957	106	98	105½	+ 8½	612,000
Nass & Suff Lt 5s, 1945	101	98	100¾	+ 1⅛	108,000
Nat P & L 6s, A, 2026	83	57	74¾	+18¼	3,325,000
Nat P & L 5s, B, 2030	74	47½	63	+16⅝	4,105,000
Nat Tea 5s, 1935	102	97¼	100	+ 2	1,048,000
Nat Pb Sv 5s,'78, c o d..†	16⅞	5¼			
Nebraska Pow 4½s, 1981	108¼	91⅞	107¾	+14¼	2,456,000
Neb Pow 6s, A, 2022	102	77	102	+27¼	426,000
Neisner Bros 6s, 1948	90	43	89¼	+48¼	564,000
Nevada-Cal El 5s, 1956	81	57	68	+ 6¾	1,093,000
N Amsterdam Gas 5s, '48	103¼	85	102½	+14½	466,000
New Eng G & E 5s, 1947	65	39⅛	50¾	+11⅝	4,006,000
New Eng G & E 5s, 1948	61	39	51	+12¼	1,646,000
New Eng G & E 5s, 1950	61¾	38½	51½	+11¾	4,646,000
New Eng Pw 5s, 1948	72	50⅝	57½	+ 5½	3,790,000
New Eng Pw 5½s, 1954	77⅝	54	61	+ 6	3,731,000
N Y & West Lt 5s, 1954	107	98	105	+ 7	79,000
N Y Cent El 5½s, 1950	85	69	77	+13	120,000
New Orl P S 4½s, 1935	63	36⅛	47½	+11½	2,084,000
New Orl P S 6s, A, 1949	44¼	25	29¾	+ 4¼	975,000
N Y & West Lt 4s, 2004	102	88	99½	+10½	903,000
*N Y & F I 5½s, A, '48	90½	70	89½	+23½	138,000
N Y Penn&Oh RR 4½s,'35	102⅝	96½	101½	+ 5⅝	1,252,000
N Y P & L 4½s, 1967	96¼	74	89	+11½	7,047,000
N Y State E & G 4½s, '80	88⅞	64¼	85	+19	3,360,000
N Y State G & E 5½s, '62	102¾	80	100	+23	346,000
Niag Falls P 5s, A, '59	108¼	100⅛	106¾	+ 7¼	440,000
Niag Falls P 6s, AA, '50	110¼	104½	108	+ 3⅜	739,000
North Am L & P 5s, '35	101⅜	91	100	+ 8⅞	253,000
North Am L & P 5s, '36	103	82	100⅛	+17	404,000
North Am L & P 5½s,'56	56	25⅛	47½	+20	5,777,000
Nor Cont U 5½s,A,'48	36¼	20	23½	+ 2½	815,000
Nor Ind Gas & E 6s, '52	100	71	99⅝	+28⅝	492,000
Nor Ind P S 5s, C, 1966	80	54¾	77¾	+22¼	561,000
Nor Ind P S 5s, D, 1969	79⅞	55	77⅞	+23⅝	2,201,000
Nor Ind P S 4½s,'E.1970	74	50	71¾	+20¼	1,868,000
Nor Oh P & L 5½s, 1951	103½	70½	101⅛	+29⅛	1,927,000
N Ohio T & L 5s, A, 1956	100⅜	68	99½	+28	595,000
North St Pw 4½s, 1961	95⅝	73¼	90¼	+15	7,169,000
North St Pw 5½s, 1940	95½	71⅛	89½	+17¾	1,293,000
Northwest El Co 6s, 1935	87	54	75	+21	739,000
Northwest Pw 6s, A, '60	36¼	12½	28	+15¼	485,000
N'thwest Pw 6s,A,'60,c o d	34½	14	28½	+16½	210,000
N W Pub Ser 5s,A,'57	73	50⅛	72⅜	+18⅜	1,115,000
OGDEN GAS CO 5s, 1945	100	77¼	95¼	+17¼	1,478,000
Ohio Edison 5s, 1960	98½	67⅛	97½	+29½	5,689,000
Ohio Power 4½s, D, 1956	105½	85	105½	+19½	3,284,000
Ohio Power 5s, B, 1952	107½	95⅝	106¾	+11⅜	915,000
Ohio Pub Serv 6s, C, 1953	105½	70⅜	105¼	+34½	693,000
Ohio Pub S 5s, D, '54	99⅞	63⅛	99¼	+36¼	1,868,000
Ohio Pub S 5½s, E, '61	102½	63	101	+36½	1,225,000
Okla Gas E 5s, 1950	100½	73½	99	+24¼	3,434,000
Okla G & E 6s, A, '40	94	66	90½	+25½	914,000
Okla P & W 5s, A, '48	60	44	47¼	+ 3¼	849,000
*Osgood Co 6s, 1938	45	33	34½	− 1½	31,000
Oswego Falls 6s, 1941	70	51⅛	64	+12⅞	222,000
PAC COAST PW 5s, '40	100	77	100	+25	615,000
Pac G & E 6s, B, '41	114½	101¾	111	+ 8¼	1,058,000
Pac G & E 5½s, C, '52	108	95⅜	107	+10	2,423,000
Pac G & E 5s, D, '55	107⅛	92	105¾	+12⅜	1,580,000
Pac G & E 4½s, E, '57	103¼	85¼	101¼	+15⅝	4,251,000
*Pac G & E 4½s, F, '60	103	85¼	100⅜	+14⅜	5,181,000
Pac Inc 5s, A, '48, x w	92½	70	92½	+23½	497,000
Pac Lt & Pow 5s, 1942	111	104	110	+ 7½	57,000
Pac Pow & Lt 5s, '55	60	35⅞	57⅝	+19⅜	7,276,000
Pac W Oil 6½s, '43, w w	101	76	99⅜	+23⅜	2,698,000
Palmer Corp La 6s, '38	103	85½	102⅛	+17⅛	342,000
Park & Tilford 6s, 1936	94	77	94	+18	10,000
Penn C Lt & P 4½s, '77	88½	59½	85	+25	3,075,000
Penn C Lt & P 5s, '79	96⅛	71	93½	+26½	261,000
Penn Elec 4s, F, 1971	79¼	57	75½	+17¾	1,639,000
Penn O Ed 6s, A, '50, xw	74½	46½	65⅝	+20	1,142,000
Penn O Ed 5½s, B, '59	70	41⅝	60¾	+20½	1,907,000
Penn O P & L 5½s,A,'54	105	79	104⅛	+23⅝	1,925,000
Penn Power 5s, 1956	107¼	95	106¼	+10¼	695,000
Penn Pub Serv 6s, '47, C	101	75	99	+22	303,000
Penn Pub Serv 5s, '54, D	94	64	93½	+30	98,000
Penn Tel 5s, C, 1960	103⅜	86	103⅜	+14⅞	45,000
Penn W & P 5s, 1940	111⅝	103⅞	110⅞	+ 6⅞	705,000
Penn W & P 4½s, B, '68	107⅝	95¼	107	+10	594,000
Peoples Gas L 4s, B, '81	80	62½	73¼	+12¼	2,216,000
Peoples Gas L 6s, C, '57	99	75	89	+12⅝	5,057,000
Peoples L & P 5s, 1979...†	5½	1⅛	1¼	− ⅝	1,134,000
Phila Elec Co 5s, 1966	113⅝	106¼	112¼	+ 5¾	914,000
Phila El Pw 5½s, 1972	110	104½	108¾	+ 2¾	1,594,000
Phila Rap Tr 6s, '62	77½	49½	75	+25⅜	329,000
Phila S G & E 4½s, '57	108¾	100	107½	+ 7½	336,000
Phila Surb W 5s, '55	106¼	96¾	106¼	+10⅝	31,000
Pied Nor Ry 5s, A, '54	95	74¼	93½	+19	1,320,000
Pitts Coal 6s, 1949	105¾	93	105¾	+12¾	491,000
Pitts Steel 6s, 1948	96	85	95	+10	285,000
Poor & Co 6s, 1939	99	83	98½	+15½	341,000
Portland G & C 5s, 1940	95½	73	77	− 6½	1,092,000
Potomac Edi 5s, E, '56	101½	74¼	100	+25	2,043,000
Potomac Ed 4½s, F, '61	95¾	73	94	+20	824,000
Potomac El Pow 5s, 1936	106½	102⅞	104½	+ 1⅝	192,000
Potrero Sug 7s, '47, x w	34½	18	32½	+10½	62,000
Pow C Can 4½s, B, '59	86	63	84⅛	+21⅜	726,000
Pow Corp N Y 5½s, '47	88	51⅛	79	+27	753,000
Pow Corp N Y 6½s,A,'42	104¾	70	104⅜	+33⅛	1,454,000
Power Sec Corp 6s, '49	89¼	45	85	+36	1,063,000
Pub Sv N H 4½s, B, '57	104½	83¼	104½	+21⅝	780,000
Pub Serv No Ill 5s, 1956	94¼	65½	91	+26	1,558,000
Pub Serv No Ill 5s,C,'66	92	60¾	90¼	+30¼	551,000
Pub Serv No Ill 4½s,D,'78	84	56	80⅞	+25⅝	442,000
Pub Serv No Ill 4½s,E,'80	82	55¼	80⅛	+25⅝	1,139,000
Pub Serv No Ill 4½s,F,'81	81⅞	55	80	+24	4,383,000
Pub Serv No Ill 6½s,G,'37	104	76½	103⅞	+26⅞	4,068,000
Pub Serv No Ill 6½s,H,'52	99¼	71½	98¾	+26¾	1,361,000
Pub Serv Okla 5s, C, '61	94½	62	94½	+29½	363,000
Pub Serv Okla 5s, D, '57	94¾	57¾	94	+34	1,351,000
Pub Serv N J 6s, cfs	120	103	118½	+15½	604,000
Pub Sv Sub 5½s, A, 1949	85½	42	79½	+37¾	190,000
Pug S P & L 5½s, A, '49	60	41⅜	56	+13⅞	14,379,000
Pug S P & L 5s, C, '50	57½	39⅜	53⅝	+13⅝	2,525,000
Pug S P & L 4½s, D, '50	55	36⅞	50¾	+13¾	5,315,000
QUEBEC POW 5s, A, '68	104¼	91	103	+13	545,000
Queens G & E 4½s, '58	103½	88	103	+14	339,000
Queens G & E 5½s, A, '52	89	62	89	+27	380,000
*RELIANCE MAN 5s, '54, w w	79¼	59	79¼	+22¾	15,000
Repub Gas 6s, A, 1915...†	43	14¾	43	+29	317,000
Repub Gas 6s, A, 1945...†	43	14¾	44½	+30	5,924,000
Roch C Pw 5s, A, '53	47	28½	33	+ 3	517,000
Rochester Ry & L 5s,'54	113⅛	102½	112⅞	+10⅛	367,000
Ryerson & Son 5s, 1943	103¾	91½	102¾	+ 8¾	253,000
SAFE HARB W 4½s, '79	109	95⅞	107	+ 9½	2,158,000
St L G & C 6s, 1947...†§	11	3⅝	7½	+ 2⅝	1,324,000
San Ant P S 5s, B, 1958	94¼	65	92⅝	+26⅜	1,432,000
S Diego G & E 5½s,D,'60	107½	102	106¾	+ 6¾	237,000
San Joaquin L&P 6s,B,'52	108¼	88	106½	+15½	115,000
San Joaquin L&P 5s,D,'57	99¾	75¼	98½	+18¼	545,000
Schulte R E 6s, '35, w s	15¼	9¼	13	+ 6	55,000
Schulte R E 6s, '35, x s	18	7	11	+ 5¼	227,000
Scripps (E W) 5½s, '43	96⅛	72	96	+25	1,054,000
Seattle Lt Co 5s, 1949	41	17	28½	+ 2	3,724,000
Servel, Inc 5s, 1948	102	71	102	+32	985,000
Shaw W & P 4½s,A,'67	97¾	72	97	+24⅜	4,209,000
Shaw W & P 4½s,B,'68	97⅞	72½	97⅛	+24⅛	1,737,000
Shaw W & P 5s,C,'70	105	82½	104¼	+21¾	1,661,000
Shaw W & P 4½s,D,'70	97⅝	72¾	96⅞	+23⅝	2,331,000
Sheffield Steel 5½s, '48	106	85½	105½	+20½	681,000
Sheridan Wyo 6s, 1947	49½	38	46	+ 3	174,000
Sou Car Pw 5s, 1957	77	51½	73	+22¾	646,000
S Ea P & L 6s, A, 2025	74½	43¾	65	+21	3,890,000
Sou Cal Edis 5s, 1939	108½	102½	108	+ 5¾	898,000
Sou Cal Edis 5s, 1951	106	93¼	105⅞	+12⅜	3,440,000
Sou Cal Edis 5s, 1952	106	93	105	+11⅜	1,420,000
Sou Cal Edis 5s, 1954	106	93¼	105¾	+11¼	5,459,000
Sou Cal Gas 4½s, 1961	98¾	82	97⅝	+16⅛	1,205,000
Sou Cal Gas 5s, 1957	104	89	102⅛	+14⅛	654,000
Sou Cal Gas 5½s, B, 1952	106	93⅝	103¾	+11¼	196,000
Sou Cal Gas 5s, 1937	102¼	83⅞	101	+14¾	1,951,000
So Coun Gas of Cal 4½s,'68	97⅞	87	96⅝	+20⅞	620,000
Sou Gas 6½s, 1935, x w	102½	96	102	+ 6	23,000
Sou Ind G & E 5½s, 1957	109⅞	101	108½	+ 8	334,000
Sou Ind Ry Co 4s, 1951	73	44	44	−10	1,340,000
Sou Nat Gas 6s, 1944	83¼	59	81¾	+22¼	2,310,000
Sou Nat Gas 6s, '44, st	82	60	82	+26	22,000
S'west Asso Tl 5s,A,'61	64½	42	61	+15	1,427,000
S'west G & E 5s,A,'57	94½	62¾	93	+27	1,976,000
S'west G & E 5s,B,'57	94¼	63	92½	+27½	734,000
S'west L & P 5s,A,'57	75½	47	71½	+21½	1,349,000
S'west Nat Gas 6s, '45	60¾	34	59¾	+24¾	679,000
S'west P & L 6s, A, 2022	66½	40	49¾	+ 8¾	957,000
S'west Pub Sv 6s, A, '45	84	57	77	+20	334,000
Staley Mfg 6s, 1942	105	87	104¼	+18¼	1,722,000
Stand G & E 6s, '35, cv	94	43½	68½	+24½	2,500,000
Stand Gas & El 6s, '35	94	43¾	69	+24	6,254,000
Stand Gas & El 6s, '51	60	32¼	39½	+ 5½	3,980,000
Stand Gas & El 6s, '66	59	33	39	+ 4	2,727,000
Stand Inv 5s, '37, x w	86½	66	86½	+20½	293,000
Stand Inv 5½s, '39	82	64½	81⅝	+17⅛	413,000
Stand Pw & Lt 6s, 1957	57½	29½	36	+ 4	4,984,000
Stand Tel 5½s, A, '43...†	25¼	18	25	+ 5	379,000
Super Pw Ill 4½s, 1968	87	59	86	+26	1,497,000
Super Pw Ill 4½s, 1970	87¼	57½	85	+27¼	1,584,000
Super Pw Ill 6s, 1961	102	73	101¼	+29¼	350,000
Swift & Co 5s, 1940	104½	98⅝	103⅜	+ 4¼	1,876,000
Swift & Co 5s, 1944	108¼	103½	106⅝	+ 2⅞	1,181,000
Syracuse Ltg Co 5s,B,'57	108½	100	106⅝	+ 5¾	181,000
Syracuse Ltg Co 5½s,'54	108¼	103½	107⅜	+ 3⅞	258,000
TENN EL POW 5s, 1956	84	55	83	+27½	1,532,000
Tenn Pub Sv 5s, 1970	96½	44	82	+41¼	4,579,000
Texas El Sv 5s, 1960	88¼	63	85½	+21½	4,569,000
Texas Gas Util 6s, 1945	25	12	13¾	− ½	592,000
Texas P & Lt 5s, 1937	104⅞	89½	103⅝	+13⅝	2,426,000
Texas P & Lt 5s, 1956	95½	67¼	94¾	+27¾	3,323,000
Texas P & Lt 6s, A, 2022	87	56¾	84½	+30½	213,000
*Thermoid 6s, '37, stp	76	55	67½	..	456,000

Transactions on the New York Curb Exchange—1934—*Continued*

	High.	Low.	Last.	Net Ch'ge.	Year's Sales.
Tide Water 5s, A, '79	77	50	76⅝	+26⅞	8,324,000
Toledo Edison 5s, '62	106¼	86⅛	105⅛	+17⅛	6,857,000
Twin City R T 5½s,A.'52	58	23⅝	45½	+21¾	1,894,000
ULEN & CO 6s, 1944, st	52⅜	38½	49½	+ 9½	1,171,000
*Un Am Inv 5s, A, '48	91	85	91	+13	59,000
Union Elec 4½s, 1957	106½	92	105¼	+12¼	1,204,000
Union Elec 5s, A, 1954	108	101	108	+ 6⅝	58,000
Union Elec 5s, A, 1954	108	95⅝	106⅞	+11⅞	472,000
Union Elec 5s, B, 1967	106⅞	95⅝	106⅞	+ 1½	2,447,000
Union Gulf 5s, 1950	106	101⅝	163½	+ 8¾	488,000
United Elec N J 4s, '49	109	100	108¼	+28	630,000
United L & P 5½s, 1959	80½	50	78	+ 4¼	1,269,000
United L & P 6s, 1975	52⅞	27½	32¾	+ 4½	1,135,000
United L & P 6½s, 1974	58	31	35⅞	+ 6½	4,513,000
United L & Rys 5½s, '52	56½	35½	42	+28	1,298,000
United L & Rys 6s,A,'52	85	56	83	+12	710,000
United L & Rys 6s,A,'73	52	28¾	34½	+ 6½	974,000
U S Rubber 6s, 1936	103	90	102	+13⅜	776,000
U S Rubber 6½s, 1935	101½	89½	100⅞	+25¾	567,000
U S Rubber 6½s, 1936	101	77	100¾	+30¾	461,000
U S Rubber 6½s, 1937	100	70½	99¾	+30¾	433,000
U S Rubber 6½s, 1938	99¾	69½	98¼	+30¾	474,000
U S Rubber 6½s, 1939	99	69½	99	+28½	534,000
U S Rubber 6½s, 1940	99½	68	98½	+ 1	414,000
Utah Pw & L 4½s, 1944	75	54½	63	+ 7⅜	686,000
Utah Pw & L 6s, A, 2022	67½	46½	54⅜	+11½	202,000
Utica G & E 5s, D, 1956	105	94	104½	+11⅝	158,000
Utica G & E 5s, E, 1952	105	93¼	104⅝	+17	48,000
VALVOLINE OIL 7s, '37	92	75	92	+16¼	1,443,000
Va El & Pw 5s, A, 1955	106½	89	105⅝	+10	519,000
Va Pub Svc 6s, 1946	70	47½	57	+18½	1,792,000
Va Pub Svc 5½s, A, 1946	80	55½	73½	+18	1,021,000
Va Pub Svc 5s, B, 1950	76	51	70	− 4½	625,000
WALDORF-AST 7s, 1954	20	4¾	9	− ¼	677,000
Waldorf-Ast 7s,'54, c o d	16	2	10	+ 8¼	852,000
Ward Baking 6s, 1937	105½	96½	105	+24	2,725,000
Wash Gas Lt 5s, 1958	101½	79	101½	+16	292,000
Wash Ry & El Co 4s,'51	100	83½	99½	+17½	2,172,000
Wash Wat Pow 5s,'60	99½	80	96⅛	+11	897,000
West Penn 5s, 2030	71	55	66	+24	64,000
West Penn Tr Co 5s,'60	87	61	84	+17⅝	3,819,000
West Tex Util 5s,A,'57	67⅜	46	62⅞	+29½	752,000
West News Del 6s, '44	61½	25	54½	+23½	2,028,000
West Un G & E 5½s,A,'55	92¾	65	91¾	+ 2⅝	123,000
Westvaco Chlo 5½s, 1937	104⅝	101⅝	104	+ 6¾	47,000
Wheeling Elec 5s, 1941	107	102½	107	+ 6½	315,000
Wisc Elec Pow 5s,A,'54	106	99	106	+29¾	931,000
Wisc Minn L & P 5s,'44	94½	64	94	+17	526,000
Wisc P & L 5s, E, 1956	83¼	58	76	+15½	462,000
Wisc P & L 5s, F, 1958	83	59¼	74½	+15¼	398,000
Wisc Pub Svc 6s, A, 1952	99	78½	97¼	+27¾	433,000
YADKIN RIV PW 5s,'41	98	66	94½	+25	1,628,000
York Rys 5s, 1937	100	76	95		

FOREIGN BONDS.

BADEN 7s, 1951	52⅞	22	26⅝	− 8⅞	471,000
Bogota M B 7s, '47, M & N	27	15	23⅝	+ 8⅝	138,000
Bogota M B 7s, '47, A & O	25	16	23⅝	+ 8⅝	221,000
Buenos Aires 7s, 1952, st	64⅜	25¼	64	+36	855,000
Buenos Aires 7½s, '47, st	68½	29½	67½	+40	1,625,000
CAUCA VAL COL 7s, 1948	16	8	11¾	+ 3	547,000
Cent B Gmy 6s, A, 1952	70	30	41½	− 3½	1,023,000
Cent B Gmy 6s, B, 1951	73	30	48	− 5	1,154,000
*Cent Ger Pw 6s, 1934	§ 63⅞	37½	39¼	− 7¼	444,000
Chile Mtg Bk 6s, 1931	§ 16⅝	8½	12⅝	+ 4⅜	788,000
Col Ag M B 7s, 1933-1946	30⅜	18⅞	30	+10	41,000
Col Ag M B 7s, 1934-1946	37½	19½	37½	+17½	117,000
Col Ag M B 7s, 1934-1947	37	19¾	37	+17	197,000
Comz & P Bk 5½s, 1937	62½	33	37½	−15⅜	2,687,000
Cuban Tel 7½s, A, 1941	80½	50	69⅞	+ 4⅞	399,000
Cuban Tobacco 5s, 1944	50	35	45	+ 8	49,000
DANISH MUN 5s, 1953	93	62¼	90½	+26½	287,000
Danish Mun 5½s, 1955	98½	79⅛	97½	+24	493,000
Danzig Pt & W 6½s, 1952	75	44	67	+21	1,476,000
Denmark Mtg B 5s, 1972	92	75	91⅛	+18¼	376,000
ERCOLE MARELLI 6½s, A, 1953	88	67	67½	+ ½	321,000
Euro El 6½s, '65, xw	100¼	80	89	+ 9	1,250,000
Euro M & In 7s, C, 1967	† 54	29	50½	+21¼	833,000
FARMERS NAT M 7s, '63	58½	42	54½	+13⅜	69,000
Finland R M B 5s, '61, stp	99½	86	99¾	..	971,000
Finland R M B 6s, 1961	100	73⅜	100	+26	1,046,000
First Boh G W 7s, 1957	74¼	62	73	+11½	33,000
GERM CON MUN 6s, 1947	57½	21½	27	−10	3,921,000
Germ Con Mun 7s, 1947	58⅛	24½	28	−12	4,022,000
Gesfuerel 6s, 1953, xw	73	30	50¾	− 4	898,000
Guant & West 6s, A, 1958	27	12	17⅝	+ 7⅝	361,000
HAMBURG ELEC 7s, 1935	82	43	44½	−31½	216,000
Ham E S & U R 5½s, 1938	70¾	28	34½	−25⅝	667,000
Hanover 7s, 1939	53	23	30½	− 8½	552,000
Hanover Prov 6½s, 1949	55	24	28	− 9	774,000
Hun It Bk 7½s, AC, 1963	56	49½	52¼	+ 8¼	64,000
ISARCO HYDRO 7s, 1952	92	70	71½	− 6½	1,564,000
Isotta Fraschini 7s, '42, xw	90	73¼	87½	+ 6½	163,000
Ital Superpower 6s, A, '63	78¼	49	57	− 6	1,583,000
LIMA CITY 6½s, 1958	12½	5	6⅝	+ 1⅜	413,000
Lima City 6½s, 1958, c o d	10⅝	5	5⅝	+ 1⅝	229,000
MANSFIELD M & S 7s,'41	69	60	60	− 3	36,000
Mansfield M & S 7s,'41, xw	70¼	54	64¼	+ 3	53,000
Maranhao State 7s, 1958	21	12⅜	17½	+ 4⅛	195,000
Maranhao State 7s, 1958, coupon off	16	14	15⅜	..	8,000
Medellin 7s, 1951	20½	10⅜	13½	+ 1½	295,000
Mendoza 7½s, 1951	53⅜	28	52⅜	+23⅜	126,000
Mendoza 4s, 1951, stpd	48⅞	26⅛	47½	+24	596,000
NIPPON EL PW 6½s, 1953	86	65	83	+18	911,000
PARANA STATE 7s, 1958	17	8½	14⅝	+ 5⅞	1,219,000
Parana Sta 7s, '58, coupon off	15½	13	14	..	29,000
Piedmont El 6½s, A, 1960	92¼	65½	67	− 7½	954,000
Pomeran El Co 6s, 1953	54⅞	25½	27	−12⅜	1,039,000
Prussia Elec 6s, 1954	73	29	36⅞	−11⅞	690,000
RIO DE JANEIRO 6½s,'59	19½	14¼	15	+ ¼	493,000
Rio de Jan 6½s, 5s, coup off	17½	15	16⅜	−14⅜	37,000
Ruhr Gas 6½s, A, 1953	66	28½	37⅞	−21⅞	1,269,000
Ruhr House 6½s, 1958	70¼	23	28½	+ 2½	351,000
Russia 5½s, 1921	§ 5¾	2	4½	+ 2⅛	1,895,000
Russia 5½s, 1921, c o d	5	2	4	+ 2⅛	2,940,000
Russia 6½s, 1919	§ 5	2	4	+ 1¾	778,000
Russia 6½s, 1919, c o d	5	2	4⅜	+ 2⅜	6,773,000
SAAR BASIN CON 7s,'35	164¼	108	164¼	+55¼	360,000
Santa Fe 7s, 1945	50	18¼	46	+29	204,000
Santiago 7s, 1949	13	6½	10	+ 4½	582,000
Santiago 7s, 1961	13	6½	9⅞	+ 4⅜	412,000
Sauda Falls 5s, A, 1955	110½	103¾	110	+ 7½	240,000
Saxon Pub Wks 6s, 1937	72½	36	38	−21	974,000
Stinnes (H) 7s, 1936	58	32	52	+ 5½	278,000
Stinnes (H) 4s, 1936, st	55	26	41	..	348,000
Stinnes (H) 7s, 1946	51	33	44½	+ 2¼	558,000
Stinnes (H) 4s, 1946, stp	50	25	34½	− 6½	560,000
TERNI SOCIETE 6½s, A, 1953	86½	62	69	− 6	1,684,000
Tietz (L) 7½s, 1946, xw	65	28	33½	+ 4	357,000
UNITED EL S 7s, 1956, A, xw	90	63	68	− 7½	1,856,000
United Ind Cp 6s, 1945	69	33⅜	39	−18⅞	1,355,000
United Ind Cp 6½s, 1941	69½	35	37¼	−21¾	981,000
VAMMA W P CO 5½s, '57	96½	79½	95	+20	205,000

BONDS REMOVED FROM LIST IN 1934.

DOMESTIC BONDS.

	High.	Low.	Last.	Net Change.	Year's Sales.
AM ROLL MILL4½s,'33	$117¾	101⅛	109½	+ 8⅝	$3,282,000
CATERPIL'R TR 5s,'35	101⅜	100	100	− ⅛	256,000
Cen States El 5½s,'54,ww	51	28	32½	+ ½	4,665,000
Chgo Dist Elec 5½s, '35	100¼	74	99⅞	+18⅝	940,000
Cons Publ 7¼s, '36, stpd	89	63	86	+34⅜	81,000
Cont Oil 5½s, 1937	104⅜	101	101	− ⅞	1,280,000
EAST UTIL AS 5s, 35	101¼	94	100¾	+ 8⅛	51,000
Edison El Bos 5s, '34	101½	100	100	− ⅝	453,000
Edison El Bos 5s, '35	103¼	100	100¼	− ½	2,180,000
GEN MOT ACC 5s, '34	100½	100	100	− ¾	35,000
Gen Pub Util 6½s, '33	§ 70	40	68	+22	73,000
Glidden Co 5½s, '35	103	97½	102½	+ 4½	2,082,000
Grand (F & W) 6s, '48	§ 41	16	31	+15	563,000
Grand (F & W) 6s,'48 c o d	46	16¼	43¼	+27⅛	478,000
HANNA 6s, 1934	101¼	100⅛	100⅛	− ⅛	95,000
*Hughes Tool 5½s, '36	98	98	98	+ 8	1,000
ILL CENT R R 4½s, '34	§ 99½	75	99½	+25	8,369,000
Ill Cent RR 4½s,'34,stpd	§ 95½	92	95¼	..	99,000
Indep O & G 6s, '39	103¼	101¼	102⅝	+ 1⅛	48,000
KAUFMANN 5¼s, 1936	71	68	71	−24¼	3,000
MINN GEN EL 5s, '34	102¼	100	100	− 1	451,000
Mont Dak Pw 5½s, '34	§ 58	47	57	+16¾	28,000
N Y CENTRAL 6s, '44	122½	110⅛	115⅞	..	37,996,000
No Am L & P 5s, '34	100⅛	100	100	− ⅛	22,000
No Texas Ut 7s, '35, xw	100	98⅜	99⅞	+ 1⅝	101,000
PEOPLES G L&C 4½s,'35	100¾	95	100⅜	+ 6⅜	55,000
Peoples G L & C 4½s,'36	101	95	100⅞	+ 7⅞	47,000
SO W D PR 6½s,'38,ww	6	6	6	− 1	5,000
Sun Oil 5s, 1934	101¼	100⅛	100⅛	− ⅜	124,000
Sun Oil 5½s, 1939	106	101	101	− 1½	1,593,000
Sun Pipe Line 5s 1940	104½	101	101½	..	280,000
TEXAS CIT GAS 5s, '48	61	51	54½	+ 4½	276,000
Thermoid 6s, 1934	83	50	76⅛	+25¼	142,000
U S RUBBER 6½s, '34	100¼	99½	99⅞	− ⅛	58,000
WEST PA POW 4s,H,'61	106¼	94½	104	+12	298,000

FOREIGN BONDS.

BUENOS AIRES 7s, '52	69¾	41	69¾	+37¾	59,000
Buenos Aires 7½s, '47	71¼	35	66⅝	+34⅜	97,000
COL AG MTG B 7s,'33-47	26¼	25	25	+ 3	3,000
FINLAND IND B 7s,'44	101⅛	86½	100¾	+14¼	718,000
MELBOUR EL 7½s,A,'46	103¼	101½	102⅝	− 1⅛	51,000
SAARBRUECKEN 7s,'35	110	106	107	+ 3⅞	17,000

§ Negotiability impaired by maturity. * Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. † Companies reported in receivership, or being reorganized.

STOCKS REMOVED FROM LIST IN 1934.

STOCK.	High.	Low.	Last.	Net Change.	Year's Sales.
ACME STEEL	45	32	40	+13	800
Allen Indus, Inc	7	4	7	+ 4	500
Am Bakeries, A	8	5	5	− ½	11,900
Am Corporation	⅛	⅛	⅛	+ ⅛	22,500
Am Dept Stores	1⅛	⅞	1⅛	+ ¼	50
Am Dept Stores 1st pf, A	2	2	2	− 1	2,400
Am Elec Power pf	3⅛	1	1⅛	− 1⅞	50
Am Hardware	21	21	21	+ 3	100
Am Pneu Ser 6% 2d pf	8	8	8	+ 2¾	400
Am Salamandra	9	4	9	+ 6	2,400
Am Sta Pub Ser A	1	⅛	⅜	− ⅜	2,600
Am Thermos Bot, A	8⅞	3½	7¼	+ 3½	400
Am Transformer	2½	1	1½	− 2½	51,900
Armour & Co (Ill) n w i	6¾	5⅜	5½	..	29,500
Arm & Co (Ill) pr pf w i	63	58½	61	..	400
Arundel Corp	18¼	16¼	17	− ¾	300
Aviation Secur of N E	6½	5⅝	6	+ 1½	70
BIGELOW SAN CARP pf	85	80	85	..	5,400
Boeing Air w i	12	10	11⅝	..	80
Bos & Albany R R	136¾	114¾	134¾	+20	120
Bos & Me R R pf, A, sta	16⅞	13	14½	− 6½	40
Bos & Me RR pr pf	40	31	40	+14½	300
Boston & Me RR pr pf	9¼	8	9¼	..	19,600
Brown F & W cv pf, A	1⅛	½	⅞	− ⅞	
Bwana M'Kubwa Cop					400
CAN IND ALCO vot w i	14¾	13½	13½	..	50
Cen Ill Pub Ser $6 pf	18	15	17	..	380
Cen Indiana Pow pf	12½	2¾	12½	+11½	120
Cen & So'west Util pr ln	14	12½	13	+ 9⅝	280
Cen & So'west Util pf	7¾	3	5	+ ¼	2,600
Chicago Corp	4	2	3	+ 1	200
Chicago Corp cv pf	28½	28	28½	+ 6½	1,100
Claude Neon Elec Prod	12⅝	10⅝	11	− ½	210
Cleve Elec Illum pf	108	101½	107⅝	+ 7¾	125
Cliffs Corp (The) v t c	10¾	9¼	9⅞	..	125
Consol Chem Ind pt pf, A	25½	24¼	25	+ 7	315
Consol Gas Balto pf, A	102	94	100	+ ⅜	218,300
Cresson Consol	1⅝	⅜	1⅛	+ ⅜	225
Crown Zeller pf, A	44	35½	44	+10⅝	125
Crown Zeller pf, B	44	38	44	+10	
DETROIT AIRCRAFT	⅛	⅛	⅛	+ ⅛	84,300
Deisel-Wem-Gilbert	7½	6	7½	+ 1⅜	1,300
Devonian Oil	12½	10	12½	+ 4½	200
Dow Chemical old	102	69¼	101½	+28	28,900
Dow Chemical pf	110	107	110	+ 5	220
EAST UTIL ASSO	21	14	19	+ 4½	2,050
East Util Asso conv	4⅜	2⅛	3⅝	+ 1⅝	5,500
Elec House Util	9¾	9¾	9¾	− ⅜	100
Emerson's B S, Inc, A nv	21	19½	20¾	+ ¾	275
Emerson's B S, Inc, B	19½	17	18½	+ 1⅝	1,000
FANNY FAR CAN old	28	11½	28	+17	175
FEDERAL MOGUL	4½	4½	4½	− ⅜	200
Fitz Simons & Con D&D	13⅜	13½	13⅜	..	400
Franklin Mfg	2¼	½	½	− ¼	16,200
Franklin Mfg pf	8½	1½	1½	..	2,450
GOLD SEAL EL old	⅛	⅛	⅛	..	136,900
Gorham Mfg v t c	19	12⅞	15½	+ 2¾	18,800
HACHMEISTER-LIND	1½	⅝	⅝	+ ½	2,300
Hart Schaffner & Marx	20	17	20	..	190
Humble Oil old	100½	100½	100½	+ ½	100
Hygrade Sylvan cv pf	75	72	73	− 2	50
INDUS RAYON n	30½	22½	24½	..	3,900
Interlake S S	24	24	24	..	675
Intl Prop, Ltd, A	34¾	34¾	34¾	..	100
Irving Air Chute war	⅛	1-64	1-64	−15-64	12,500
Isle Royale Copper	2½	2	2	− ½	300
KALAMAZOO STOVE	23	23	23	..	50
Katz Drug Co	32¼	22	32	+10½	575
LOS ANGELS G&E pf	93	93	93	+ 7	50
MANNING-BOWM, B	⅜	⅜	⅜	..	100
Mathieson Alkali 2d paid	38⅞	26	26	..	22,600
Meadows Mfg	¼	¼	¼	..	100
Merchants & Min Trans	34	32½	32½	+12½	225
Mergenthaler Lino	27	25	27	+ 4	125
Midland United	1	1	1	+ ¾	200
Minneap Honey pf	107	87	104½	+16	3,220
Modine Mfg	13⅜	11	13½	− 1½	600
Monongahela W P S pf	15¼	15¼	15¼	+ 3¼	50
NAT AMERICAN CO	⅝	⅜	⅛	+ ⅛	34,300
Nat Screen Service	16½	14	14	+ 1½	300
Nat Standard	28	28	28	+ 6	100
Nat Steel Corp warrants	9	⅛	⅛	− 5½	50,800
Nat Tile	2½	1⅝	2	+ ½	600
Nat Toll "A"	⅛	⅛	⅛	− ⅛	600
Natomas Corp (old)	100	72½	90	..	40,475
New Amsterdam Cas	13	11	11	+ 1½	150
Newberry (J J)	41½	17	41½	+24½	14,300
Newberry (J J) pf	95	92	94½	+14½	500
New England Grain	28	22	28	+ 2½	2,250
New Orleans P Ser pf	18¾	7¼	9½	+ 2½	2,750
Niag Hud Pw "C" war	⅛	1/32	1/32	− 1/32	190,100
Nitrate Corp of Chile "B"	½	⅛	⅛	..	518,200
Nor & So Amer Corp "A"	1	1/16	1/16	..	5,440
Novadel Agene (old)	68½	57	68½	+11⅜	40,000
OHIO COPPER	⅞	⅛	⅛	+ ⅛	150,900
Oklahoma Nat Gas pf	5½	4½	5½	+ 1½	200
PATTERSON SARGENT	19½	15	17½	− ¼	650
Petroleum Corp warrants	1-64	1-64	1-64	..	112,600
Philip Morris pf "A"	26½	19	25¾	+ 5¾	3,100
Prentice Hall pt conv	32	21½	27	+ 7	1,100
RELIANCE MFG	18	15½	18	+ 4	900
Richman Bros	50	44¾	45	+ ¾	475
Ryerson (J)	18	16	18	+ 3¾	200
SCOTTEN DILLON	18½	18¼	18¾	+ 1	400
Silver King Coalition	12½	8	10½	+ 1	102,300
Sisto Financial Corp	9	7½	7½	+ 1	800
So'west Bell Tel pf	117⅝	117	117⅝	+ ¼	200
So'west Gas & Elec pf	56½	45¾	56½	+16	20
So'west Lt & Pow pf	22	22	22	−12½	25
Stand Oil of Indiana	32¾	25	27	− 5⅜	691,900
TIMK AXLE DETR pf	70	69	69	−24⅝	100
Torrington Co	53	50	53	+ 3	375
Transformer of America	¼	¼	¼	− ½	100
UNION TWIST DRILL	12	12	12	+ 1½	50
United Aircraft Corp	15⅞	14⅞	15½	..	8,100
United Air Lines Tr Cor	9¼	8⅝	8⅝	..	6,500
United Carbon pf	112⅝	94	112⅝	+17⅝	1,300
United Elec Service	3¼	2	2½	− ⅛	1,200
United Eng & Fdy	20½	19	20	+ 5	800
U S Financial Holding	¼	¼	¼	+ ⅛	100
VORTEX CORP	10½	8½	10¼	+ 3¼	1,000
WAGNER ELEC	12	10	11¼	+ ¾	900
Walgreen Co	26⅜	17½	23¾	+ 5½	15,800
Wayne Pump	1¾	⅛	⅜	− ⅛	15,600
Wayne Pump pf	6	1	3¼	+ 2	9,100
West Dairy Prod pf	11⅜	11	11¼	+ 5⅜	275
YOUNGST'N S & T pf	59¾	36½	40	−21	3,450

RIGHTS THAT EXPIRED DURING 1934.

	Expired.				
N Y CENTRAL	May 10	2½	1⅞	2 ..	159,600

Cash Dividend Declarations

(Thousands of Dollars)

	1934.	1933.	1932.
Banks and insurance cos	$212,889	$207,663	$312,756
Chain stores	85,958	70,064	91,040
Coppers	10,577	1,688	7,176
Department stores	14,130	12,489	15,329
Foods	165,823	156,893	163,036
Mail orders	4,831	2,196	5,010
Motors	85,145	73,482	81,649
Motor equipment	28,903	13,818	25,755
Oils	235,822	173,027	236,195
Public utilities	629,619	866,737	1,002,143
Railroads	192,669	170,738	183,614
Railroad equipment	20,886	19,656	31,805
Steels	19,099	15,305	49,536
Tobaccos	105,158	100,130	106,567
Miscellaneous	673,301	501,689	598,975
Total	$2,684,712	$2,385,577	$2,910,584
*Number of corporations	2,437	2,240	2,803

*Average number of corporations declaring dividends in four quarterly periods.

Transactions on Out-of-Town Markets—1934

San Francisco

STOCK EXCHANGE.

STOCKS.

Sales		High.	Low.	Last.
28,526	Alaska Juneau	23¾	17	18⅞
268	Alaska Packers	86½	70	86½
34,934	Ang Cal Nat Bk	14⅞	8¼	11⅜
22,716	Asso Ins Fund	2⅛	1	1½
92	Associated Oil	40⅝	35	40⅝
15,365	Atl Imp D E A	7⅜	2	5¼
2,741	Bk of Cal N A	159	121	141
122,365	Byron Jackson	8	3⅝	7¼
79,503	Calamba Sug	25½	18	19
11,472	Do 7% pf	21⅞	19	21¼
1,053	Calaveras Cmt	1	⅜	⅜
61	Do 7% pf	47½	30	32
37,961	Calif Copper	⅝	¼	⅜
9,111	Calif Cot Mills	12⅝	4½	10½
3,576	Calif Ink A	30	20⅝	29
341	Cal Or P 7% pf	45	26	26
154,761	Calif Packing	43¼	19	38¼
488	Cal Wat Ser pf	74	59	63
3,082	Cal WS L In	14	9	10
148,874	Caterpil Tract	38	23½	38
7,530	Clorox Chem	30¼	22½	30¼
2,164	Cst CoG&E6%1pf	85½	58	78
28,299	Cons Ch Ind A	27⅝	24½	27
368	Crock F NatBk	240	220	226
204,502	Crown Zeller vtc	6⅜	3⅞	5
13,095	Do pf A	62½	34	62½
9,091	Do pf B	62½	34	62½
2,572	Cl Neon Elec	11¼	10	10⅜
1,770	Di Giorgio Fr pf	22½	16	22½
3,171	Eldorado Oil W	20½	13	16
25,192	Empor Capwell	8½	5	6
2,461	Fireman's F Ind	30	18½	26
14,696	Fireman's F Ins	73	47¼	72
309	First Nat Cp	20½	15	20½
119,330	Food Mach	21⅞	10½	21⅞
1,332	Fost & Kleis	3	⅜	1
2,147	Gall Mer Laun	36½	31½	36½
6,381	Gen Paint A	16⅜	6½	16⅜
8,570	Do B	3	1	2¼
15,748	Golden State	7⅝	4½	6
16,150	Haiku Pine	5½	1⅜	3⅜
5,945	Do pf	22	4½	20
6,727	Hale Bros St	11½	8	10
5,679	Hawaiian C & S	52	40	42
3,647	Home F&M Ins	33½	25⅜	33½
27,180	Honolulu Oil	15⅝	10½	15⅝
1,177	Honol Plant	26	23⅝	25⅜
718	Do pf	54	50	50
24,165	Hunt Bros A	10⅜	4⅞	8⅞
568	Hutch Sugar Pl	11	7	8½
1,022	Investors Assoc	7	4½	6¼
5,693	Jantzen K Mills	8	5½	5½
10,987	Langend U B A	14½	8	8
6,698	Do B	5	2	2
10,404	Leslie-Cal Salt	26	21	25
2,983	L A G & E pf	94⅝	75	81
3,669	Lyons-Magn A	11	6½	7
3,259	Do B	4	1½	1½
100	Leighton Ind A	⅛	⅛	⅛
8,976	Magnavox Co	2½	1	1½
81,458	Do	1	⅜	⅝
6,315	Magnin & Co	10¼	6⅝	9
255	Do 6% pf	93	85	93
13,956	March Cal M	2⅜	1⅜	2
111	Market St Ry	1½	1½	1½
1,653	Do pr pf	10½	4½	4¼
127	Do 2d pf	2⅞	2¼	2¼
842	Mer Am Rty 6% pf	87	73	87
39,414	Natomas	100	61	92⅜
128,177	Do new	10⅝	7¼	8⅝
1,073	No Amer Inv	7⅜	4⅛	5⅝
1,095	Do 6% pf	40	17	40
532	Do 5½% pf	30	17	30
43,533	N Am Oil Cons	10⅛	7⅛	9⅞
4,318	Occidental Ins	22	14¼	22
10,057	Oliver Un F A	14⅝	6	13
13,347	Do B	4⅛	1⅜	2⅜
907	Paauhau Sug	5	4	4½
249,145	Pacific G & E	23¼	12⅝	14½
172,427	Do 6% 1 pf	23½	19	20⅞
51,583	Do 5½% pf	21½	17	18⅝
48,549	Pac Light	36⅝	21¼	23
15,003	Do 6% pf	89	66⅜	72½
38,142	Pac Pb Srv nv	1½	½	¾
223,029	Do nv pf	8½	1⅞	7⅜
8,746	Pac Tel & Tel	86	69	70½
4,098	Do 6% pf	116	101	111
71,595	Paraffine Co's	42½	25⅜	41⅞
2,418	Phillips Petrol	20	13½	14⅞
2,318	Pig'n Whist pf	1½	⅛	⅜
446	Ry Eq & Rlt A	2⅞	1	1
655	Do B	1	⅝	⅝
6,394	Do 1st pf	15	4¼	9⅛
501	Do ser 1	13	2	9
1,716	Do ser 2	12½	2½	7
830	Do Con pf	5	1	1
27,704	Rainier P & P	31	17½	31
7,619	Roos Bros	9	5¼	9
360	Do pf	85	70	85
607	S J L & P 7% pr pf	92	67⅝	88
190	Do 6% pr pf	79½	68½	79
6,284	Schlesing B F	⅝	⅛	⅛
991	Do pf	3	1½	3
80,002	Shell Union	11⅜	6	6⅞
2,433	Do pf	86½	60	70
20	Sher Clay pr pf	85	75	85
198	Sierra P El6%pf	65	48	58½
1,010	Socony Vac	16⅝	13⅜	15
111,721	Sou Pacific	33¼	15⅜	18⅛
53,043	So Pac G G A	7½	⅝	1¼
23,301	Do B	5½	½	⅝
3,404	Spr Val Wat	5⅞	4½	5⅝
120,709	Stand Oil Cal	42⅞	26⅝	31⅜
1,978	Tele Inv Cp	30	28	29
168	Do new	34	30	34
1,772	Thomas-Allec A	3⅞	1½	1½
37,044	Tide Wat As O	14	8	9⅝
6,222	Do 6% pf	87	64⅝	87
1368,339	Transamerica	8⅝	5	5⅜
79,454	Union Oil Cal	20⅜	12	16
16,951	Union Sugar	7⅜	4	4⅞
706	Do 7% pf	19	16½	17⅝
64,121	Unit Air & Tr	37⅛	11⅝	12⅞
100	Do war	14⅝	14⅝	14⅝
1,100	Do vtc	6⅛	5⅝	6
115	Weill Raph pf	98	81	98
2,288	Wells Fargo	235	185	230
3,110	West Am Fin 8% pf	1	⅛	⅜
27,550	West Pipe & St	14	7½	10¼
943	Yel Chck Cab A	4	3	4

BONDS.

Sales		High.	Low.	Last.
$7,000	Assoc Oil 6s,'35	104¼	102½	102½
16	Atlas Dsl Eng 6s, '35	80½	54	60
36	Cal G&E 5s,'37	108¼	104⅝	107⅝
4	Cal Ore Pw6s,'42	98	98	98
54	Cal Pkg 5s,'40	104	87	104
2	Coast Co G & E 5s, '60	98½	98	98½
181	Emp Capwell 5½s, '42	93	69½	92
7	Food Mach A 6s, '38	101¼	99	99
15	Do B 6s, '38	100½	90	100½
1	Gt W Pw 5s,'46	104⅝	104⅝	104⅝
12	L A G & E 5½s, '43	106½	103⅜	104⅜
1	Do 5½s, '47	103½	103½	103½
1	Do 5½s, '49	104⅝	104⅝	104⅝
2	Do 6s, '42	106⅝	101	106⅝

San Francisco—*Cont'd*

STOCK EXCHANGE.

BONDS.

Sales		High.	Low.	Last.
6	Mkt St Ry7s,'40	83⅛	80⅜	80⅜
1	Merc Am Rly 5s, '51	94½	94½	94½
4	Mill&Lux 6s,'45	82½	78	82½
5	Do 7s, '35	70	46½	70
3	N Am Inv5s,'47	94½	80	94½
2	Orph T&R6s,'46	34½	32½	32½
10	Pac G&E 5s,'42	106½	101	106
5	Do 5s, '55	100½	100¼	100½
7,500	Do 5½s, '52	106½	99⅞	99⅞
4	Do 6s, '41	112¼	106⅝	112¼
31	Pac Tel & Tel 5s, '37	107½	105	107
6	Do 5s, '52	106½	106½	106½
23,500	Ry Eq & Rlty 6s, '38	101	90	100⅜
17,500	S J L&P 6s,'52	109¼	104	104¼
18	Do 5s, '57	99¾	91¼	99¾
10	Sou Pac R R 4s, '55	89½	89½	89½
10	Do 4½s, '69	70	70	70
3	Un Oil Cal6s,'42	116	112	116
1	U S Lib 1st 4¼s, '32-'47	103.10	103.10	103.10
1	U S Treas 4¼s, '47-'52	112.10	112.10	112.10

CURB EXCHANGE.

Sales		High.	Low.	Last.
12,000	Alaska Mex	.15	.01	.01
11,100	Ala Treadwell	.73	.10	.15
27,835	Alaska United	.16	.02	.02
100	Alleghany Corp	1⅞	1⅞	1⅞
250	Amer Factors	29	27	28⅜
100	Am & For Pw	8⅛	8⅛	8⅛
300	Amer Smelt'g	46	38½	38¼
21,321	Am Tel & Tel	125	101	105⅛
50,724	Amer Toll Br	.32	.20	.22
325	Anaconda	16½	11⅛	11⅛
13,099	Anglo Nat	10	3.15	6⅜
145,774	Argonaut Min	16⅜	4⅛	10⅜
600	Armour & Co	6½	6	6
34	Assoc Tel c	⅛	⅛	⅛
25	Do pf	⅜	⅜	⅜
295	Atlas Imp, B	4	1	1
16,169	Aviation Corp	10⅜	3⅜	5½
100	Bendix Aviation	10	10	10
100	Bethlehem Stl	27	27	27
400	Bishop Oil	1⅛	1⅛	1⅛
70	Bolsa Chica, A	2.60	2.60	2.60
295	Cal Art Tile, A	1.60	1	1
39	Cal-Ore Pw pf	32	22	22
310	Do 1927 pf	38	20	22½
795	Cal Pac pf	3⅜	3	3
660	Calwa Co	4½	2	2
100	Can Pac Rwy	16⅝	16⅝	16⅝
100	Chi Mil pf	5½	5½	5½
100	Chi & N W	14⅝	14⅝	14⅝
13,330	Chrysler	59⅛	30⅝	41⅞
57,214	Cities Service	4⅛	1⅝	4⅛
4,686	Claude N'n Del	12⅝	8	11⅞
55,969	Claude N'n Lts	1⅜	.35	.45
2,224	Coen Cos	1.85	.50	.75
200	Comm Solvents	21	21	21
300	Consol Film	4⅜	4⅜	4⅜
150	Consol Oil	9⅞	9⅞	9⅞
245	Cont Secur	.60	.45	.55
32	Contint'l Oil	7⅜	7⅜	7⅜
13,684	Cr Wllm 1st pf	89	43½	87½
4,483	Do 2d pf	50	19⅞	45
200	Curtiss-Wr	5⅛	2⅛	2⅛
100	Cypress Abbey	.70	.70	.70
2,045	Doming O Flds	24½	20½	23
2,790	Dumbarton Br	.36	.35	.36
50	Eastman Kodak	87½	87½	87½
107	Edwards Dental	7	5½	6⅜
400	Elec Bond & Sh	22⅜	15⅞	15⅞
100	Elec Prod Wash	3	3	3
9,120	Emsco Derrick	8¼	5½	6⅜
752	Ewa Plantation	44	42	42⅜
125	Firebre Prod pf	100	85	100
186	Frost&Kleis pf	38	36	38
405	Gen Elec	23¼	22	22
30	Do spec	12	12	12
71,720	General Motors	42¼	24⅜	33⅞
182	Gladding McG'n	8½	5	5
730	Gt West Elec	127	85	124
490	Do pf	96⅛	84	96
73	Guggenheim pf	91	75	90½
239	Hawaiian Sug	31½	28	29
20	Hiram Walker	26⅜	26⅜	26⅜
191	Hobbs Bat cv.A	.90	.75	.90
820	Holland Land	7½	4½	4½
4,600	Holly Develop	.40	.29	.29
300	Holly Oil Co	.51	.50	.50
673	Honokaa Sugar	3½	1.55	2
107,437	Idaho Maryland	3⅜	2½	3.30
600	Internat T & T	16⅝	15¼	16⅜
70,603	Italo Petrol	.35	.09	.13
80,810	Do pf	1.80	.50	.60
1,500	Kinner Airplane	.88	.45	.45
10,125	Kleiber Motor	.25	.08	.10
35,475	Libby, McNeill	8⅝	3	6⅜
595	Marine Bancorp	14⅜	10	13⅜
100	MacBryde Sug	5	5	5
400	McIntyre Por	40⅞	40½	40⅞
11,400	M J&M M C O	.04	.03	.04
409	Mono Port'd pf	6	5	6
2,770	Montg'y Ward	33½	24¼	28⅛
100	Nash Motors	26⅞	26⅞	26⅞
14,547	Nat Auto, A	13⅜	3⅜	12½
365	Do pf	101	51	101
800	Nev Porphyry	1.05	.85	.85
5	N Y Central rts	2⅜	2⅜	2⅜
100	N Y N H & H	22⅜	22⅜	22⅜
10	Niag Hud Pwr	6⅛	6⅛	6⅛
200	N Amer Aviat	6	4	4
406	Oahu Sugar	22	15	19
82,858	Occidental Pet	.56	.20	.21
1,368	O'Connor Moff	7½	2	2⅜
20	Olaa Sugar	6	6	6
130	Onomea Sugar	34	30	32
12,960	Pacific Amer	10¼	6¼	9⅞
39	Pacific Assoc	12⅜	10	10
28,608	Pac East Corp	3	1½	2⅜
200	Pacific Finance	9⅞	9¼	9⅞
1,000	Pacific Indem	7½	7½	7½
1,890	Pac Mutual Life	28	19⅞	20⅝
359	Pac Portland	4¼	3	3
240	Do pf	34	30	33
2,505	Pac West Oil	9	5½	7½
100	Pantepec Oil	1⅝	1⅝	1⅝
125	Para Publix c-d	4	3⅝	3⅝
100	Park Utah	6⅜	6⅜	6⅜
200	Penn R R	24½	24½	24½
72,979	Pineapple Hold	10½	6½	10½
100	Pioneer Gold	13¼	13¼	13¼
345	Pioneer Mill	22	16	18
22,230	Radio Corp	9¼	4⅜	5
50	Radio Cp pf, B	21⅜	21⅜	21⅜
200	Radio-K-Or	4⅜	4⅛	4⅜
3,353	Republic Pete	5.50	1.65	1.90
200	Reynolds Tob, B	45	45	45
421	Rivers Cem, A	11	7	8
145	Santa Cr Port	53	49	50
1,090	Schumach Wilbd	1.50	.35	.75
705	Do pf	5.00	3.05	4.50
6	Sears Point	¾	¾	¾
24	Sec 1st Nat L A	32½	32	32
4,870	Shasta Water	22	15⅜	21
900	Silver King Coal	10⅜	9⅛	10⅜
28,755	So Cal Edison	22¼	10⅛	11⅜
5,664	Do A, pf	24⅜	18½	20
24,298	Do 6% pf	22¼	15⅝	17⅝
15,643	Do pf	19⅜	14½	16

San Francisco—*Cont'd*

CURB EXCHANGE.

STOCKS.

Sales		High.	Low.	Last.
265	So Calif Gas	24½	23¼	24½
191	Do pf	96	79	96
25	So Cities Gas pf	93	90½	90½
2,377	Sou Pac G G pf	52¼	14½	17
850	Stand Oil N J	49⅝	39¾	39¾
40	Stecher-Tr L pf	70	57	57
1,600	Sterling Oil	.40	.25	.25
100	St Joseph Lead	22½	22⅛	22½
100	Studebaker	3	3	3
10	Do pf	21	21	21
220	Sunset-McK, A	19	16	17½
70	Do B	6	5½	6
177	Sup Pt Cmt, A	27¼	21	27¼
140	Do B	5⅜	5	5¼
100	Taylor Milling	10½	10¼	10½
100	Tex Gulf Sulph	40⅜	40⅜	40⅜
36	Title Guar pf	19⅛	12	18⅜
217	Treadwell Yuk	.40	.30	.30
40	United Corp Del	5⅛	5⅛	5⅛
52,850	U S Petroleum	.42	.18	.20
1,110	U S Steel	57½	30½	38¼
7,455	Univ Cons Oil	5.50	1.20	1.55
3,196	Virden Packing	7	3⅜	4
2,533	Waialua Agric	40	32	34
75	Wailuku Sugar	22	21½	21½
100	Warner Bros	3½	3½	3½
8,708	West Cst Life $1	.95	.70	.75
1,487	Do $10	8	4⅜	5
11	West Pac R R	5⅜	5⅜	5⅜
481	Do pf	11	6⅛	6⅛
100	Western Union	57⅛	57⅛	57⅛

BONDS.

$1,000.		High.	Low.	Last.
4	Am Toll Br 7s,'45	100	87	100
2	Do 8s, 1945	99½	99½	99½
3	Asso T Util 6s,'44	18	18	18
6	B Jack 6½s, '40	97⅝	85	97⅝
56	Cr Will'ette 6s,'51	102	80	102
39	Cr Zellerb 6s, '40	99½	80	99½
11	Gen Petrol 5s, 40	103	103	103
11	Haw Pine 5s, '36	101½	95¼	101½
10	Mill&Lux 6s,'45,ctf	89	78	89
32½	Do 7s, 1935, ctf	78½	49⅜	78½
9	Pac G&E4½s,E,'57	103	94¼	99
4	Do 4½s, F, 1960	101¼	94¼	101¼
2	Pac P Cem 6s ser	100	100	100
6	Pac W Oil 6½s,'48	100	95	100
7	Richf'd Oil 6s,A,'44	30¼	28	30¼
35	Do 6s, A, '44, ctf	31½	30	31½
5	So Cal Edis 5s,'51	105⅜	99⅜	102½
4	Do 5s, 1954	104¼	100¼	104¼
3	S Cal Gas5½s,B,'52	104½	104½	104½
1	Do 4½s, 1961	81⅜	81⅜	81⅜
3	Do 5s, 1937	101½	96½	101½
5	S Cou Gas 4½s,'68	96½	96¼	96½
13	S P G Gate 5½s,'49	85⅜	80	85⅜

Los Angeles

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
725	Ambass Petrol	1¼	.65	1.05
1,200	Assoc. G & E,A	2	⅜	½
5,000	Bandini Petrol	4	2	3¼
2,014	Barker Bros	6	3	4½
35	Do pf	37½	32¼	37½
3,800	Barnsdall Corp	9⅞	6	6
21,600	Bolsa Chica, A	4½	1⅜	2¾
700	Do B	2⅜	1½	2
939	Bway D St pf	76	51½	59
24,020	Buck Un Oil	.16	.03½	.12
9,500	Do v t c	.12	.07	.12
47,360	Do pf	.36	.06	.34
68,500	Do pf v t c	.35	.15	.34
8,000	Byron Jackson	7½	4	7
3,900	Calif Bk (old)	23½	16	16
600	Do new	21⅜	20	20
1,405	Calif Packing	39⅜	19½	38⅛
2,190	Cent Invest	6	2	6
900	Chapman I C	4.15	1.30	2⅛
19,600	Chrysler Corp	60	29⅝	39⅞
5,400	Cit N T&S Bk	28	18	19½
44,000	Claude Neon El	12½	7⅞	10⅜
30,100	Consol Oil	14¼	7⅜	8½
4,000	Consol Steel	3	.90	1.15
700	Do pf	12½	4⅝	4⅜
150	Crystalite Prod	¼	¼	¼
154	Dist Bond	5⅛	4½	5⅛
12,600	Douglas Aircr	28½	14⅝	25
31,300	Emsco D & E	8½	3	6½
2,300	Exeter Oil	.20	.12	.12
225	F & M Nat Bk	327	300	325
100	Food Machin	12⅛	12⅛	12⅛
500	Foster & Kleis	1½	1	1
1,200	Gilmour Oil	14	10	10
1,900	Gladding McB	7	4¾	6
3,700	Globe Gr & M	6	5	5¾
100	Golden State	5½	5½	5½
358	Goodyear T M	110	95	110
336	Goodyear T&R (Calif) pf	76	66	73
5,700	Do (Akron)	41¼	19½	22⅞
15	Do pf	74½	74½	74½
20	Hal Roach S pf	22½	22½	22½
19,300	Hancock Oil of Cal	10	6	9⅛
525	Holly Devel	.33	.25	.26
329	Holly Oil	.60	.55	.55
400	Holly Sugar	29½	12	25
36	Do pf	90	55	90
337	Honolulu Oil	14	12⅜	12⅜
5,000	Jade Oil Co	.03	.01	.01
66,613	Kinner A & M	.95	.30	.42
37,380	Lincoln Pet	1.45	.29	.45
181,900	Lockheed Airc	3⅛	.90	1.20
85	L A Ath Club	⅜	⅜	⅜
7,713	L A G & E pf	95	73½	79⅜
9,800	L A Industries	1.07½	.50	.80
37,700	L A Investment	5¼	2¼	5
100	I. Magnin Co	9	9	9
300	Marbelite Corp	.50	.50	.50
12,100	Mascot Oil	.35	.19	.25
60	Merchants Pet	.15	.15	.15
843	Mills Alloys, A	7¼	.50	6¼
1,010	Do B	3	.50	1½
1,800	Mt Diab OM&D	34	.23	.25
400	Mon Port Cem	2	1⅜	2
3,400	Do pf	5⅛	4	5¼
203	Moreland Mot Tr pf	¼	¼	¼
2,874	Mortgage Guar	8	3½	5
60	Occidental Pet	.53	.40	.20
183	Olinda Land	.06	.05	.05
700	Pac Am F Ins	5½	4	4
2,300	Pac Clay Prod	5¼	2½	2⅜
64,400	Pac Finance	10¼	7½	9⅜
4,800	Do A pf	11⅛	9	11⅛
1,900	Do C pf	8⅞	6⅝	8⅝
1,300	Do D pf	9½	8	9
14,500	Pac G & E	23⅜	13⅜	14⅛
10,800	Do 6% 1st pf	22⅜	19¼	20¼
4,500	Do 5½% 1st pf	20⅜	16⅞	18⅜
5,400	Pac Indemnity	10	7¼	7¼
12,300	Pac Lighting	36	21⅛	23⅛
2,634	Do 6% pf	88½	68	74
8,900	Pac Mut L Ins	28½	19	19⅛
1,200	Pac Pub Serv	1½	⅜	⅜
2,700	Do pf	8½	3	7
104	Pac Tel & Tel	84	80	82
5	Do pf	112½	112½	112½

Los Angeles—*Cont'd*

STOCK EXCHANGE.

STOCKS.

Sales		High.	Low.	Last.
14,200	Pac West Oil	9⅛	5½	8¼
71,200	Republic Pet	5⅜	1⅜	2⅞
3,000	Rice Ranch Oil	.70	.40	.40
543	Samson Cp, B	.55	.36	.36
970	Do 6% pf	3.80	2⅝	3¼
251	San Joa L & P 7% pr pf	88	80	87⅜
47	Do 6% pr pf	77½	77½	77½
100	Seabd Dairy C	⅜	⅜	⅜
58	Seaboard N Bk	8½	8½	8½
343	Secur Co units	20	13	16
70,050	Sec 1st Natl Bk, L A	36⅜	25⅜	32½
9,000	Shell Union O	11⅜	6¼	6⅞
4,400	Signal O&G, A	7	2	6⅞
10,000	Socony Vacuum	19½	13¼	14⅜
105,200	So Cal Edison	22	10¼	11⅞
5,716	Do orig pf	37¼	26	29⅜
29,800	Do 7% pf	25⅛	18⅝	20¼
60,300	Do 6% pf	22	15⅝	17½
61,300	Do 5½% pf	19⅜	14⅜	16¼
1,000	S C Gas 6% pf	23⅜	20⅜	23¼
400	Do A pf	23½	19⅝	19⅝
711	So Counties Gas 6% pf	94	75	80
44,800	So Pacific	33¼	15¼	18⅜
345	Square D Co	5	5	5
380	Do B	7½	5	7½
400	Do A pf	15	15	15
68,800	Stand Oil, Cal	42⅜	26½	31⅜
669	Superior Oil	20¼	18	20¼
8	Do pf	30	30	30
5,200	Taylor Mill	12½	9	11½
1,900	Title Ins & Tr	28	20	24
260,200	Transamerica	8¼	5⅛	5⅜
1,171	Un Bk & Tr	100	71	71
128,200	Union Oil, Cal	20¼	11⅜	16
12,000	U S Oil & Roy	.03½	.02	.03
1,400	Univ Con Oil	5	1⅜	1⅜
400	Van de Kamp's Bak	5	5	5
2,868	Weber S & Fix 1st pf	4½	3½	4
3,600	Wellington Oil	1⅛	.52	1
100	West Pipe & St	12⅛	12⅛	12⅛

MINING STOCKS.

Sales		High.	Low.	Last.
7,400	Alaska Juneau	23⅜	16⅜	19¼
13,250	Bl'k Mammoth	.27	.07	.13
78,200	Calumet G Min	.15½	.60	.12
100	Cons Choll G&S	2.40	1	.65
37,000	Imp Develop	.07	.01½	.03
2,000	Oatman Rainb	.07	.01	.01
63,041	Tom Reed G M	.52	.29	.45
15,300	Zenda Gold	.31	.11	.17

BONDS.

Sales		High.	Low.	Last.
$2,000	S Cal Ed 5s,'52	93½	93½	93½
1,000	S Cal G 4½s,'61	94⅜	94⅜	94⅜

UNLISTED STOCKS.

Sales		High.	Low.	Last.
5,270	Am Tel & Tel	125	100⅜	104⅞
165	Atlantic Refin	32⅜	23½	25½
1,800	Aviation Corp	10⅜	3⅜	5⅜
372	Bethlehem St	43½	28	29⅞
4,500	City Service	4½	1¼	1⅛
300	Cord Corp	8½	2⅞	4⅛
8,200	General Motors	41⅝	24⅜	33⅜
2,600	Packard Motor	6⅜	2⅜	5
3,400	Radio Corp	9	4½	5¼
600	Tidewat Ass O	14⅛	8¼	8⅜
2,300	Warner Bros P	8⅜	3	4⅛

New Orleans

LISTED STOCKS.

Sales.		High.	Low.	Last.
28	C. A. Kaufman	10	7⅜	10
1,086	Coca Cola Bot pf, A	45	13⅜	45
896	D H Holmes	55	30	43
67	N O Cold Stor	66	60	66
10	N O Stock Yds	42½	42½	42½

LISTED BONDS.

(Utilities.)

Sales		High.	Low.	Last.
13,500	Canal & Cla 6s	81	76	79
68,500	Little Rock Ry & El 6s	102½	88½	102½
14,000	Memphis St Ry 5s ctf	25	20	20
66,500	N O City & L R R 5s	83½	70	77
108,000	N O City R R gen mtg 5s	81½	65	76½
32,000	N O Pub S 4½s	52	43	45⅜
2,000	Do 5s, A	59	59	59
16,000	St Ch St R R4s	55	48	53

(Governments and Municipals.)

Sales		High.	Low.	Last.
594,000	N O City 4s	102½	98½	100⅜
14,200	Do 4½s,'64-72	100½	85	99½
1,010,000	N O Pub Imp 4s, '50	101¼	84	98⅜
300,000	Do 4s, '42	101	92	99
295,800	La State 4½s, '34-64	102	78	99⅞
5,000	Confed V Pens 4½s	88	88	88
41,275	HOLC 4s	101⅜	93⅜	100½
1,000	Sewer, Wat & Drain 4½s	100	100	100

(Miscellaneous.)

Sales		High.	Low.	Last.
4,000	Orl Levee Rep 4⅜s	82	82	82
10,000	Pont Chartrain Lev 50-yr 6s	85	85	85
500	Hortm Salmen Rlty 6½s	65	65	65
41,000	South Natl deb 6s w wts	23	10	12
6,000	Orl Lev 6s, '37	89½	88¼	89½
1,000	5th La Levee Dist 5s	91	91	91

CURB STOCKS.

Sales		High.	Low.	Last.
479	Hortman Sal	½	½	½
587	Do pf	8⅛	6½	6½
139,850	Jeff Lake Oil	10⅛	3⅞	3½
41,231	Do pf	7⅛	4½	5½
80	Do v t c	3⅛	3	3⅛
598	Lane Cot Mills	15	9⅜	10
765	N O Pub S pf	18⅜	7	9
423	Pan Am L Ins	16	13⅛	15⅛
7,961	Stand F & S S	9⅞	5⅛	7½
7,023	Do $3 pf	44	23	40
437	Do $7 pf	47⅜	38	47⅜
7,941	Wesson O & S	35⅝	17½	35¼
3,107	Do pf	74½	53	73½

CURB BONDS.

Sales		High.	Low.	Last.
5,000	Alden Mills 6s	96½	95	96½
24,000	Maison Blanche Annex 5½s	101¼	100	100⅜
22,000	Masonic T 5½s	83½	73⅜	83½
11,000	Nash Ry&L 5s	101⅝	88	101⅝
1,000	N O Cold St 6s	95½	95½	95½
4,500	Saenger Realty 6½s	80	80	80
9,000	Do Thea 6½s,A	50	40	40
2,000	Do 6½s, A, ex w	50⅝	46¼	50⅝
1,000	Do 6½s, B	46	46	46

Chicago

STOCK EXCHANGE.

STOCKS.

Sales		High.	Low.	Last.
10,300	Abbot Lab	60½	40	60
25,400	Acme Steel	47½	27⅝	42
4,310	Adams Mfg	16	6	13
11,550	Adams Royalty	4	1½	3
33,890	Adv Aluminum	4⅜	1½	2¼
200	Ainsworth Mfg	19½	8⅜	19½
25,600	Allied Prod	20½	9½	13
2,400	Altofer Bros	25	10	19
370	Amer Fur Mart	2¼	⅞	2
6,380	Am Pub Serv pf	13	5	7½
3,170	Amer Yvette	½	⅛	⅛
75,700	Arm'r & Co(Ill)	6¼	4	5⅜
1,050	Do pf (Ill)	61	58	60
48,350	Asbestos Mfg	3⅞	1¼	2
7,500	Asso Tel Util	½	⅛	⅛
1,260	Do A, pf	⅞	⅛	⅛
290	Do 6% pf	1	¼	¼
1,010	Do 7% pf	1½	⅛	¼
950	Assoc Inv Co	78	55	78
1,700	Auburn Auto	29½	24¼	27
118,090	Auto Products	9⅞	2¼	6⅛
1,160	Auto Washer	3	1	1
340	Backstay-Welt	12	5	12
1,950	Balaban & K pf	82½	50	82½
50,050	Bastian-Bles	10	3½	4⅛
20	Beatrice Cream	15	15	15
219,650	Bendix Avia	23⅞	9⅜	17½
161,500	Berghoff Brew	11⅞	2	3
4,160	Binks Mfg	3	1½	2
319,750	Borg-Warn pf	31¼	16½	31⅛
4,540	Do pf	109⅜	93	108⅝
6,550	Brach & Sons	12⅝	8	12½
7,000	B Fence & W, A	15	6	15
8,750	Do B	4⅜	1⅝	4⅛
16,100	E L Bruce Co	17⅞	5	5⅞
1,020	Bucy-Monighan	15	10⅛	15
1,620	Bunte Bros	7	2½	3½
10	Do pf	47½	47½	47½
609,050	Butler Bros	12⅜	4	7⅛
1,050	Camp W&C Fy	15	12¼	14½
2,950	Canal Construc	3½	1	2⅛
6,700	Castle, A M	20¼	11⅜	17
3,710	Cent Cold Stor	14	6¼	13¼
14,840	Cent Ill P S pf	24	10¼	14
9,950	Cent Ill Sec	1⅛	½	½
11,300	Do pf	8⅜	5⅞	7⅛
3,330	Cent Ind Pw pf	14⅜	3⅝	5
5,000	Cent Pub S, A	⅜	⅛	⅛
12,950	Cent Pub U, A	⅜	⅛	⅛
1,410	Do v t c	⅜	⅛	⅛
53,550	Cent & So West	2	⅛	⅛
6,550	Do pf	9½	2	3⅜
11,230	Do P L pf	17	5	14½
330	Cent St P&L pf	8	1⅜	1⅜
1,230	Chain Belt	18¼	16⅛	18
2,880	Cherry Burrell	18⅛	7	16
190	Do pf	100	73½	100
122,250	Chi & No West	15¼	4	4⅞
100	Do pf	10⅞	10⅞	10⅞
5,900	Chi Cy & C Rys	¼	⅛	⅛
850	Do pf	1½	1	1½
6,650	Do ctfs	1⅝	⅜	1⅛
457,115	Chicago Corp	4	1⅞	2⅜
79,850	Do pf	31¼	22¼	29½
210	Chic El Mfg, A	14	7	12
9,150	Chic Flex Shaft	13⅜	8	13⅜
49,450	Chic Mail Order	19	8⅜	16⅛
330	Chi No Sh & M	⅛	⅛	⅛
630	Do pf	⅛	⅛	⅛
120	Do p	⅛	⅛	⅛
120	Chic Rys, Ser 1	⅜	⅛	⅜
230	Do Series 2	¼	⅛	⅛
40	Chi Rap Tr pr pf, A	1	½	½
62,000	Chi Rivet&Mach	17⅜	6	14½
440	Chi Towel pf	80	65	80
20,100	Chi Yellow Cab	16⅞	10	10⅛
322,700	Cities Service	4½	1¼	1⅜
11,450	Club Aluminum	⅞	¼	½
1,010	Coleman Lamp & S	25	13⅜	20¼
114,700	Com'w'lth Edis	62	34	47
170	Com'ty P&L 1st pf	8½	4½	7
620	Congress Hotel	14	10	12½
16,850	Consumers	1	⅛	¼
800	Do 6% pr pf	6	2	3
1,180	Do 7% pr pf	4	1	1⅜
13,820	Cont Steel	11¼	5	7½
450	Do pf	65½	40¼	55½
346,700	Cord Corp	8½	2⅞	4
152,850	Crane Co	11⅜	5⅜	10⅛
12,800	Do pf	90½	44	89
160	Cudahy Pk pf	100	90	100
210	Curtis Light	2½	2	2
1,280	Curtis Mfg	7	5½	5½
2,090	Decker & Cohn	2½	¾	1
1,860	Deep R Oil pf	7⅜	3	3
840	DeMets, Inc, pf	18½	12	17½
8,080	Dexter Co	6⅜	3⅝	5
2,600	Eddy Paper	19	4⅜	14
52,050	Elec Household	18	8⅜	14½
13,600	Elgin Natl	15½	10½	15
20	Emp G&Fu 6% pf	16	16	16
80	Fain, The, pf	57	57	57
110,000	Field,Marsh&Co	19⅛	8⅛	11¼
4,150	Fitzs & Connell	17	8½	8½
1,120	Gardner-Denv	20	12⅜	18
28,540	Gen Candy	7⅜	4	6
248,850	Gen House Ut	16⅜	5⅛	7
1,340	Godchaux A	17	10	17
12,450	Do B	10⅛	3⅜	6⅜
70,150	Goldblatt Bros	32⅜	15	18
95,950	G Lakes Dredge	22	13⅜	18
100,250	Greyhound Corp	24	5¼	24
100	Grief Bros	26	25	25½
68,650	Hall Print	9⅜	3⅝	8
700	Hammermill Pa	15	10	13½
1,300	Harnischfeger	7	4¼	4½
6,500	Hart-Carter pf	9	4	7¼
950	Hart, S & M	20	10⅛	12⅛
510	Hib, Sp,B & Co	30	25	30
4,200	Hormel & Co	21	14	18¼
13,900	Houd-Hers A	33½	11	33½
85,000	Do B	8⅜	2⅜	8½
11,600	Ill Brick	7½	3½	6⅜
100	Ill Cen A, pf	21	21	21
810	Ill North Util	70	42¼	55¼
6,475	Ind Pneu Tool	35	17	35
50	Inters Pow 6%	11	6⅛	8
690	Do 7%	17½	7½	12
43,300	Iron Fireman	19⅝	8	14
8,150	Jefferson Elec	18	10¼	17
14,640	KalamazooStove (100% stk div)	35	17¼	17½
25,200	Katz Drug	38	21	36⅝
3,000	Kellogg Switch	5⅜	2½	3⅞
150	Do pf	24	17	19½
8,200	Ken-Rad Tube& L	6¼	1½	2⅛
3,430	Kent Ut Jr cum pf	23	5	5¼
16,200	Keystone Steel	26½	11⅛	26½
610	Do pf	88	70	81
30,950	Kingsbury Brew	9¼	1⅛	1⅜
240	Kuppenheimer & Co, B	9	5	5
3,730	LaSalleEx Univ	1	⅜	½
730	Lawbeck 6% pf	28½	21	28
1,020	Leath	1	⅛	⅞
480	Do pf	5⅛	3	5
335,850	Libby-McNeil	8⅜	3	6⅜

Transactions on Out-of-Town Markets—1934—*Continued*

Chicago—*Cont'd*

STOCK EXCHANGE.

STOCKS.

Sales		High.	Low.	Last.
10,300	Lincoln Print ..	2	¼	1⅞
1,400	Do pf	6½	2	6½
7,900	Lindsay Light..	3⅞	2	3⅝
7,100	Lion Oil Refin'g Co	5¾	3	5
7,420	Loudon Pack ..	25½	16⅛	19⅝
38,300	Lynch Corp ...	40½	26	37
4,150	Manhattan-Dear	2	¾	¾
1,180	Mapes Con Mfg	35	30	33¾
750	Material Service	5	3¼	4
3,050	McCord Rad, A	20	2½	15
36,250	McGraw Elec...	16	3⅜	15¼
1,320	McQuay-Norris.	52	40	52
41,100	McWil Dredg...	26½	14¾	23¼
10,950	Merch & Mgs,A	4½	⅝	1½
240	Metro Indust...	11	10	10
55,250	Mickelb'y's F P	3⅜	1	1½
65,300	Middle West U	½	⅛	⅛
12,250	Do 6% pf, A.	2½	⅛	⅝
15,000	Midland United	¾	⅛	⅛
2,660	Do pf	1½	⅛	⅛
400	Midland Ut 6%, A pf	1¼	⅛	⅛
860	Do 7%, A p l	1¼	⅛	¼
590	Do 6% p l....	2	⅛	⅜
1,340	Do 7% p l....	2	¼	¼
3,210	Mill & Hart pf	10½	4	4
5,525	Modine	16½	9⅛	16
550	Mohawk Rub...	3	1⅛	1⅛
2,490	Monroe Chem...	9	2⅝	7
940	Do pf	42½	20¼	42
11,800	Mont Ward, A.	132⅛	88	125¼
1,310	Mosser Leather.	16	9½	16
110	Mount St Pw pf	10⅛	7½	7½
8,460	Muskegon M, A	20	9½	20
7,850	Nat Gypsum...	14	7⅛	8½
45,450	Nat Leather....	2⅜	⅞	1⅛
3,500	Nachmann Spr.	9	4¾	8
1,220	Nat Battery....	23	19	22
3,470	Nat Elec P, A.	⅜	⅛	⅛
20	Do 7% pf wow	½	⅛	½
120	Do 7% pf ww	2	⅛	⅛
2,480	Nat Repub Inv.	2⅛	1	1¾
4,150	Nat Sec Invest.	2	1¼	2
500	Do pf	60	46	60
14,100	Nat Standard..	28	21	28
4,600	Nat Un Radio.	1¼	½	½
10,750	Nobl-Sp Indust.	16	10	14⅝
7,000	North Am Car.	6½	1⅞	3½
3,200	No Am G & E.	1	⅛	⅛
25,800	No Am L & P.	4½	⅞	1
50	No Pap Mills..	3	3	3
33,250	Northw Bancorp	6⅜	2⅞	4
6,640	Northw Engin..	7⅜	3	5
1,110	N W Ut 7% pf.	5	1	1⅛
390	Do prior lien.	7¼	2¼	3½
1,670	Okla G&E 7% pf	84	60¼	76
1,570	Ontario Mfg ...	14	8½	14
20,660	Oshkosh Overall	8¼	3¾	5½
1,080	Do pf	23	15	23
6,500	Parker Pen....	12½	4⅝	12
770	Peabody Coal, B	1	⅛	⅜
260	Do pf........	6	5	6
27,900	Penn Gas & El.	19⅞	6	10½
800	Peoples G Lt&C	43	20	20
7,450	Perfect Circle...	33	23	33
8,250	Pines Winterfr.	2⅛	¼	⅜
14,450	Potter Co......	7¼	2	2⅛
41,700	Prima Co.......	12¼	1½	2
1,800	Process Corp...	3⅝	⅝	⅝
10,400	Public Service..	22	11	16⅝
35,750	Do np........	22	10½	17
7,340	Do 6% pf.....	66	34	64
4,560	Do 7% pf.....	75⅛	38½	75⅛
18,590	Quaker Oats ...	130¼	106	128¼
5,180	Do pf	133	115	132½
2,050	Rath Packing...	31½	24⅛	30
13,700	Raytheon v t c.	4	1	1
6,900	Do pf	2	¾	¾
600	Reliance Int....	3	2⅜	2⅜
5,400	Reliance Mfg...	19¼	9	9⅜
730	Do pf	100¼	90	100
440	Rollins Hosiery.	16	8¼	8¼
5,350	Ryerson & Son.	21¼	12½	21¼
1,460	St L Nat St Yds	73	50	70
1,700	Sangamo Elec..	7⅜	5¼	7¾
720	Do pf	77	40	77
9,200	Sears, Roebuck.	51	32⅞	38½
980	Signode Stl Str.	2⅞	1⅛	1½
1,860	Do pf........	13¼	7	11¼
260	Sivyer St Cast..	7	3½	6
170	So Colo Pwr, A	3	1	1
15,950	So Union Gas..	2¾	¼	⅝
1,780	So W G&E pf..	61	40	56
1,690	So W L&P pf..	33	16⅜	26¼
3,750	Stand Dredging	2⅜	¼	1½
14,600	Do pf.........	5½	1⅝	4
2,860	Storkline Furn..	6¼	3	3
55,950	Stutz Motor....	10⅜	1⅛	1⅝
2,380	Sutherland Pap.	10¼	6½	10
603,900	Swift & Co.....	20⅝	14	18⅞
273,100	Swift Inter.....	40¼	24	34¾
23,450	Thompson (J R)	10¾	4⅞	5⅝
20	Wacker Dr Bldg pf	¼	⅛	⅛
1,200	U Carbide&Carb	50¼	40½	46⅝
450	United Gas	3½	2	2
4,450	U S Gypsum ...	50	38	49¼
27,850	Utah Radio ...	2⅛	¾	⅞
200	Util Pw&Lt, A.	5¼	4¼	4½
500	Do n v	1½	¼	¼
50	Do B	1⅛	1⅛	1⅛
31,400	Utility & Ind ..	2	⅜	⅜
35,400	Do pf	6	1	1¾
2,690	Viking Pump ..	9½	1⅞	9
1,320	Do pf	36	23	34
35,850	Vortex Cup	16⅜	8¼	15
8,850	Do A	32½	25	32½
24,050	Wahl	2⅞	1	2
124,850	Walgreen	29⅞	17⅝	29⅞
860	Do stk pur w.	5	1½	1½
30	Do pf	102	100¼	102
2,920	Waukesha Mot.	35	23½	29
611	West PL&Tel,A	1	⅜	¾
10,800	Wieboldt Stores.	18⅜	9½	14¼
700	Willis Oil-O-Mat	4	2¼	2¼
25,450	Wis B'kshares..	4	2	2⅛
6,650	Yates Mach ...	1⅜	½	½
81,100	Zenith Radio ..	5	1⅝	2

BONDS.

Sales		High.	Low.	Last.
$1,000	Calumet & S C ctfs 5s, '27 ...	49¾	49¾	49¾
45,000	Chi C R 5s, '27	61	46½	61
156,000	Do c o d 5s,'27	63	44	62
12,000	CR pur m 5s,'27	14	7	7
14,000	Do 1st mtg 5s, 1927	61	49⅝	61
165,000	Do 1st mtg c o d 5s, '27.	67⅛	47	65¼
61,000	Do A, 5s, '27.	19¼	12	12¼
33,000	Do B 5s, '27..	11	4	7
1,000	Mag Mills 6s,'39	85	85	85
62,000	Metro W S El gold 4s, '38...	17½	9	9
1,000	S W Pwr & L 5s, B, GB,'57	68½	68½	68½
33,000	208 S La Salle Bldg 5½s, '58.	38½	19	30
1,000	Union El 5s. '45	19	19	19

CURB EXCHANGE.

Sales		High.	Low.	Last.
69,051	ABC Brewing..	7	½	½
51,922	Allied Br & D.	4⅛	.64	.70
103	Am Com T Shs	3.51	3.51	3.51
700	Am Furnit M..	.26	⅛	⅛
50	Ark Nat G, A.	2¼	2¼	2¼
4,910	Brown-For Dist	18¼	16⅛	17⅛
700	Burgemeist Br.	.80	.15	.25

Chicago—*Cont'd*

CURB EXCHANGE.

STOCKS.

Sales		High.	Low.	Last.
650	Can Inv Fund.	3½	3¼	3¼
500	Canal Constr...	¼	¼	¼
2,580	Cen. Brew.....	6⅞	2	2¼
3,515	*Chic Riv & M	6⅛	4	6
3,800	Christ Brew...	2½	¼	¼
630	Corp Trust Sh.	2.24	1.81	1.85
445	Do accum ser	2.17	1.87	1.92
645	Do AA.......	2.12	1.92	1.92
1,115	Do A, mod...	2.48	2.05	2.24
1,690	Do AA, mod.	2.59	2.16	2.25
210	Cumul Tr Sh..	4.04	3.61	3.82
50	Denm T&R (n)	1	1	1
6,459	Dick & Br Q Br	5	3¼	3⅝
965	Div Tr Shs, C.	3.35	2.70	2.71
2,735	Do D.........	5⅜	4⅛	4.34
7,857	Divid Shs......	1.30	1.10	1.18
5,112	Eilert Brew....	3½	⅞	1
1,043	*Elgin Nat W.	13	8⅛	10¼
79,321	Engesser Brew.	2	.35	.45
450	Equ Tr Sh Am	1⅝	1⅜	1½
150	Fansteel Prod..	3⅞	3¾	3⅞
235	Fecker Brew...	3¼	3	3
3,820	Fontenelle Br..	1⅝	.35	.37
38,086	Peter Fox Br..	7⅛	3¼	3⅞
161,571	Frank Fehr Br	1	.25	.35
19,555	Gipps Brew....	2⅝	.30	.61
140	Green Sons Inv	⅛	⅛	⅛
79,440	*Grigsby-Grun..	⅛	.05	.05
4,487	*Hammond Cl.	8	2⅛	4¼
51,765	Heidelberg Br..	1	.55	.90
89,722	Heileman Brew	7½	3¾	4⅜
5,127	Hendr R Roy..	2⅜	½	¾
6,825	Hyde Park Br.	18½	12½	14
8,098	Ill Art Ind....	4	1	1½
630	Inc Invest, vtc.	17.10	15.56	17.10
101	Kentucky Utilit	45	29	29
350	*Low Priced Sh	6.80	6.68	6.79
200	Mid-Con Laund	⅛	⅛	⅛
50,002	Minn Brew....	6¼	1	3¼
63,198	Muessel Brew..	5¾	.75	.99
2,296	Nationwide Sec	1.47	1.03	1.15
5,365	No Am Tr Sh, 1955	2.55	2.15	2.18
5,180	Do 1956......	2.60	1.99	2.24
32	No Cont Util...	5	4	4
3,559	*Old Jordan....	1⅜	⅞	⅞
572	O'Sullivan Rub.	7	6½	6½
94,164	Paducah Coop.	2⅞	.40	.69
50	Pen G&E 7% pf	62	62	62
50	Do $7 pf.....	62	62	62
100	Repres Tr Sh..	8.30	8.30	8.30
10,274	Rock Isl Brew.	6	1	2
5,756	Rustless I & S	2¾	1⅛	1⅛
5,020	Schmidt Brew..	3	1½	1½
50	Sel Income Sh.	2.96	2.96	2.96
7,725	*Squibb-Pat Br	3	1	1½
21,680	*Stand Oil Ind	32½	25	27⅛
43,624	Sterling Brew..	6¼	3⅛	3¼
1,093	Storkline Furn.	1⅜	½	½
6,349	Sundst M Tool	5½	2⅜	3
2,516	Supervised Sh..	1.43	1.13	1.13
4,650	J Triner Corp.	3⅜	3	3
10	Trust Fund Sh.	3.15	3.15	3.15
170	Tr Stand In, C.	1.99	1.96	1.99
1,200	Do D.........	2.30	2.06	2.06
2,100	*Un Copper, Ill	3⅞	1	1
740	Univ Trust Sh.	3.18	2.85	2.85
23,674	Willys-Overland	.75	.08	.11
450	Do c o d.....	.35	.05	.05
45	*Wizard, Inc, A	1¼	1¼	1¼

*Removed during 1934.

BONDS.

Sales		High.	Low.	Last.
5,000	Assoc Gas & E 3½%, '78...	16	16	16
5,000	Do 3¾%, '78.	17	17	17
5,000	Do 4%, '78...	18	18	18
5,000	Do 4½%, '78.	20	20	20
28,000	Mid West Util 5%, '32.....	10½	5¾	7⅛
10,000	Do 5%, '33...	10½	10½	10½
7,000	Do 5%, '34...	10½	6	6
10,000	Do 5%, '35...	5⅜	5	5⅜
11,000	Do 5%,'32,cod	10½	7	7
19,000	Do 5%,'33,cod	10	7¼	7⅜
19,000	Do 5%,'34,cod	10	5	5
17,000	Do 5%,'35,cod	9¾	5½	5½
1,000	Penn Gas & E 6%, 1976....	68	68	68

BOARD OF TRADE.

Sales		High.	Low.	Last.
51,000	Allied Mills ..	14¼	5½	14¼
1,200	Amer Cyan, B.	21¼	14⅝	14⅝
89,685	Armour Ill, A..	7⅛	4⅜	4⅝
32,500	Do B	3⅞	2½	2¼
100	Beverages	2¼	2¼	2¼
50	Birk Br Brew.	4½	4½	4½
63,202	Centlivre Br, A	3⅛	1⅜	2⅜
6,982	Dist & Brew..	10⅜	2⅜	4⅜
214,045	El Bond & Sh..	23¼	6½	7⅜
100	Ford of Can, A	20¼	20¼	20¼
24,120	Gen Am Trans.	42¾	30½	37
17,396	Hamil Mfg, A.	9	2½	6
250	Hammond Dist	12⅝	12½	12½
21,806	Nat Bellas Hess	4	2	2½
125	Natl Pumps ..	⅝	⅝	⅝
1,295	No Am Tr Shs	1.83	1.69	1.72
54,197	T M Norton Br	2½	½	1
5,937	Pennroad	3½	2½	2⅝
745	Select Amer Shs	2¾	2¼	2⅜
2,765	Square D, A..	21	7	19½
1,084	Do B	7¾	1½	7¾
158,299	Stand Oil, Ind	32⅝	25	27
12,380	Studebaker ...	9¾	1⅞	1⅞
12,900	Sundst Mach T	5⅞	2½	3⅜
810	Super-Corps, A	3.08	3.08	3.08
595	Do B	3.23	2.99	3.23
1,550	Do AA	2.18	2.10	2.10
525	Do BB	2.22	2.00	2.10
80	Do D	5.90	5.90	5.90
200	Swift Inter....	38⅞	32⅞	38⅞
470	Tr St Oilshs, B	5¼	5⅛	5¼
100	Hiram Walker.	24½	24½	24½
1,201	Wm Wrigley...	66½	55½	66½

BOND

Sales		High.	Low.	Last.
$149,800	Board of Tr 5s	59	45	49

Minneapolis—St. Paul

STOCKS.

Sales		High.	Low.	Last.
600	Diam Iron Wks.	2¼	2¼	2¼
50	Emporium	½	½	½
250	Do pf.........	2¾	2¼	2½
50	Grey M & Sup pf	78	78	78
90	Griggs Copper ..	20	20	20
1,225	Minn Moline.....	5½	3	4¼
600	Do pf	21	17½	21
30,129	Minn Min & Mfg	12¼	8	12
838	No Am Cream...	12	10½	12
1,005	Stott Brig pf....	7½	2	7
1,917	Twin Cy R T Ser	.56	.25	.47
6,878	Yoerg Brew.....	3⅛	1	1

BANK STOCKS—UNLISTED.

Sales		High.	Low.	Last.
104,765	First Bank	9⅞	6⅛	8
80	Do cash	7¾	7¾	7¾
54,019	Northw Bancorp.	7	3	4
220	Do cash	3⅜	3⅜	3⅜

LISTED BOND.

Sales		High.	Low.	Last.
$57,600	Twin C RT notes	60	25	53

UNLISTED STOCKS.

Sales		High.	Low.	Last.
47	N W Bell pf....	109	107	109
47	Gamble Skog pf.	100¼	100	100
22,941	Tri-State T&T pf	10½	8⅞	10⅛

Montreal

STOCK EXCHANGE.

STOCKS.

Sales		High.	Low.	Last.
4,481	Ag-Surpass ...	8½	5½	7¾
266	Do pf	95	72	95
2,255	Alberta Pac Gr. A	7	1½	3½
1,406	Do pf	23	14½	23
155	Amal Elect ...	2¼	1¼	1¼
1,071	Do pf	16	10	15
3,889	Assoc Brew ..	14⅜	11½	13¾
220	Do pf	110¼	101	107
53,270	Bathurst, A ..	8½	3	6¼
108	Rawlf Grain ..	3½	3	3½
758	Do pf	37⅝	7	37
17,081	Bell Telephone.	130½	110	130
381,482	Brazilian	14⅜	7½	10¾
48,064	B C Power, A	32⅞	22¾	28
70,339	Do B	8¼	4	4⅛
86,689	Bruck Silk ...	22	12½	15
7,110	Bldg Prod, A..	27	16½	27
122,212	Can Cement ..	12	4⅞	5
25,455	Do pf	60¾	32	58½
945	Can Forging, A	6⅛	2¾	4
5	Do B	4	4	4
74	Can Ir F'dries.	20½	18	20½
363	Do pf	60	50	60
39,063	Can Nor Pwr..	22½	16¼	19
11,502	Can Steamship	3⅜	.70	1⅜
12,863	Do pf	9	2½	6½
150	Can Wire&C, A	25	18½	19½
127	Do B	12	5½	12
10,627	Cdn Bronze ..	28	17	27½
685	Do pf	112	95	110
80,075	Can Car&Fdry.	9⅝	5⅜	8½
38,164	Do pf	17¼	11⅞	16⅜
33,876	Can Celanese...	23½	15½	23¼
6,287	Do pf	120	104	118
350	Do pf ctf....	20	19	19
1,137	Can Converters	45	30	30
1,518	Can Cottons .	72	41	60
1,321	Do pf	95	80	95
48	Can Fair-Morse pf	70	65	70
1,829	Can For Inv..	29½	25	28
549	Do pf	107	105	107
30	Can Gen Elec.	150	130	150
1,788	Do pf	65	59½	64
10,704	Can Hyd-El pf	77⅛	54½	76
234,227	Can Ind Alco,A	20½	5	7⅛
69,225	Do B	19¾	4¾	6⅛
45	Can Locomotive	2	1½	1¾
232,658	Can Pacific ..	18½	10⅝	11⅝
24,869	Cockshutt	10½	5¾	8½
48,320	Cons Smelters.	170	119	136½
104,747	Dom Bridge ..	37	25½	33½
22,418	Dom Coal pf..	123⅞	10	123
2,978	Dom Glass ..	110	80	110
638	Do pf	135	113	133
17	Dom Rubber pf	80	80	80
222,078	Dom Stl&Coal, B	5⅞	2¼	5¾
34,128	Dom Textile ..	88	67	80
988	Do pf	140	113	137
31,013	Dryden	7¼	3	4
2,732	East Dairies ..	3	5	2
241	Enamel & Heat	1	3½	1
448	Famous Players	18	10	13
150	Do pf	17	10	13
15,818	Foundation Co.	16⅞	10	13½
37,773	Gen Stl Wares..	6	3	4
890	Gdyr T pf	115¼	107	113
12,829	Gurd	11½	4⅛	4½
21,851	Gypsum,L&Ala	8½	4⅛	6¾
5,735	Hamilton Bridg	9½	4	5
462	Do pf	37	23	29½
248,031	Hollinger	21.55	11.40	19.75
44	Holt Renfrew..	12	1	12
161	Do pf	50	35	45
44,256	Howard Smith.	11	4	10½
9,651	Do pf	88	33	88
17,649	Imperial Tob ..	13½	11⅞	13⅜
58	Intercol Coal ..	15½	15	15½
19	Do pf	100	100	100
553,281	Int Nickel	29	21.15	23⅜
520	Do pf	123	122¼	123
2,815	Int Pap&Pw pf	10⅜	9⅞	10⅜
2,297	Int Power	5⅞	2	5¾
5,398	Do pf	68	14	60
78	Jamaica P S..	20	20	20
840	Do pf	115	97	115
21,421	Lake of Woods	15	10	13½
1,267	Do pf	90	56	90
614	C W Lindsay..	3½	1½	2
234	Do pf	40	35	38
365	MacKinnon Stl.	8	3½	5
103,853	Massey Harris.	8	3⅛	5⅜
162,459	McC'll-FrontOil	14¾	10½	14½
42	J S Mitchell..	16	15	15
86	Do pf	100	100	100
324	Mtl Cottons ...	45	25	30
883	Do pf	87	67	80½
287,693	Mtl Power	39½	27	31
95	Mtl Loan&Mtg.	47	40	43
941	Mtl Telegraph.	55	50	55
3,566	Mtl Tramways.	125	73	80
154,349	Nat Breweries.	31½	23⅛	31½
10,144	Do pf	38½	31¾	38½
44,974	Nat Stl Car ..	18½	12¼	18
768	Niag WireWeav	18	8	16
669	Do pf	43	31	43
2,715	Ogilvie Flour ..	209	165	190
741	Do pf	140¼	125	140
90	Ont Stl Prod..	10	9	10
73	Ottawa Car ...	5	5	5
1,560	Ottawa Power.	92	79	80
758	Do pf	104	90	103
244	Ottawa Tract'n	20	5	15
2,587	Penmans	64	47	61
147	Do pf	105	90	105
45,170	Power Corp ...	15	7½	9½
21,680	Quebec Power..	20	15	16¾
95	Rolland Pap pf	90	80	83
108,323	St Law Corp..	3½	1	1.40
36,576	Do pf	11⅞	5½	8
1,810	St Law Flour..	45	33	39
85	Do pf	101¼	96	101¼
44,960	St Law Pap pf	26	9¾	13
215,691	Shawinigan ...	24½	15⅛	19¼
12,796	Sher Williams..	21	12	17
978	Do pf	92	60	92
2,475	Simon & Sons.	10	6¾	8½
1,148	Do pf	100	65	100
5	Simpsons, B ..	7½	7½	7½
675	Do pf	85¾	60	84¾
20,339	So Can Power.	16	10	13½
52,499	Steel of Can...	47⅝	28	47⅝
10,538	Do pf	42	31	42
155	Tooke Bros pf.	15	15	15
774	Tuckett Tob pf.	132¼	116	132¼
889	Twin City	8½	1½	3
9,475	Viau Biscuit ..	5	1	1¼
662	Do pf	23	12	12
10,157	Wabasso	37	18	18
542	West Grocers..	34	30	31
261	Do pf	100	85	98
19	West Koot Pw.	100	100	100
160	Windsor Hotel..	3½	2	3½
352	Do pf	18	5½	6
19,053	Winnipeg Elec.	4	1⅜	2
1,355	Do pf	12	4	10¼
1,262	Woods Mfg pf	61	20	61
42,776	B C Packers..	3⅞	2	2⅛
745	Maple Lf Mill.	3	1½	1½
5	Do pf	7¼	7¼	7¼

DOMINION GOVERNMENT BONDS.

Sales		High.	Low.	Last.
$600	War Loan 5s, 1937	106⅞	106.55	106.55
3,050	Victory Loan 5½s, 1934 ..	101¼	100.30	100.30
5,200	Do 5½s,'37.	110	109.75	110

Montreal—*Cont'd*

STOCK EXCHANGE.

DOMINION GOVERNMENT BONDS.

Sales		High.	Low.	Last.
600	Refunding 4½s, 1940...	103¼	103¼	103¼
900	Do 5s,'40....	111	108½	111
1,000	Do 4½s,'44.	110½	105	110½
1,300	Conversion 4½s,'46-56 ..	106¾	104¾	106¾
14,000	Do 4½s,'48-'58	107.90	99¾	107.90
8,400	Do 4½s,'49-'59..	111	99¾	110⅞
500	S'vice 5s'36.	102½	102½	102½
10,000	Do 5s,'41..	112¾	108.55	112¾
3,500	Loan 1932 4s (1952)	102⅝	96	102⅝
1,000	Refunding 4s (1939)	104	104	104
100	Do 4s('45)..	102¾	102¾	102¾
6,500	Do 3s('42).	98⅞	98⅞	98⅞
900	Do 3½s (1949)	100.55	97.75	100.55

BANKS.

Sales		High.	Low.	Last.
2,047	Canadienne ...	145	124	128
7,273	Commerce	166¼	129	166¼
91	Dominion	176⅜	152	175
17	Imperial	177	145	177
12,555	Montreal	205	169	202
2,394	Nova Scotia ..	280	250	279
10,274	Royal	170	129½	169½
507	Toronto	221⅝	161½	221⅝
2,195	Canada	58	55	55

BONDS.

Sales		High.	Low.	Last.
$57,000	Abitibi A,5s,'53	46¼	19⅞	46¼
200	Asbestos 5s,'42.	100	100	100
1,000	Can Cottons 5s, 1940	98⅜	98⅜	98⅜
15,000	Dom Coal 5s, 1940	100¾	89	100¾
75,160	McNish debs 6s, 1948	4¼	2¾	3¾
4,379,500	Mtl Pw debs 3s, '37-'39 ...	48¾	43⅝	48⅝
143,000	Mtl Tram 1-M 5s,'41	101¼	97¼	99
62,100	Do G&R SFA 5s, 1955	84¼	75	76½
500	Do B, 5s,'55..	75¾	75¾	75¾
10,500	Do C 4½s,'55	76	75½	76
1,500	Do D 5s, 1955	77½	74½	76
22,500	NS Stl&Coal 5s, 1959	32	25	32
100	Stl of Can 6s, 1940	107	107	107
1,000	Winnipeg El 5s, 1935	79½	79½	79½

CURB MARKET.

Sales		High.	Low.	Last.
170	Acme Glove...	4⅞	3	3½
95	Do pf	31¾	23	31¾
12,950	Asbestos	13½	8	8¼
11,861	Assoc Brew ..	13	9½	12
490	Do pf	100¼	90	100¼
108,050	Assoc Oil	.35	.10	.10
3,319	Bathhurst, B..	3½	.75	1.65
89,237	Beauharnois ..	10	3¾	5¾
222	Belding Cort..	85	65	82
139	Do pf	105	97	100¼
1,039	Bright	12½	10	12
75	Do pf	75½	75⅛	75⅛
67,604	B A Oil	15⅝	12⅞	15
8,766	B C Packers...	2½	1.10	1.30
3,555	Do pf	20	11	19
7,398	Can For Inv..	25	9	25
1,801	Do pf	107	80	107
3,948	Can No Pw pf.	105	88¼	104
100	Can Paper pf.	55	50	55
2,337	Can Vinegars..	29	22⅛	28
9,779	Can Dredge ..	34½	18	23½
107	Can Int Inv pf	20	20	20
1,485	Can Vickers ..	3	1	1
391	Do pf	6¼	4¼	5
5,595	Can Wineries..	11¼	4¾	5⅝
2,510	Cat Macaroni,B	2⅜	1	1
3,934	Do A pf.....	9½	7	9
38,555	Ch'plain Oil pf	9	6⅜	7¼
16,908	City Gas & El.	14⅜	1½	1½
30,655	Com'l Alcohols	1½	.30	.95
100	Com'l Pet	.04	.04	.04
27,594	Cosgrave Brew	9⅞	5⅞	7⅞
2,720	Can Marconi...	3¼	2⅝	2¾
461	David, A......	2⅜	2	2⅜
101	David, B......	1.05	1	1.05
121,780	Dist Seagrams.	26⅞	8¾	16⅝
6,977	Dom Eng'rg...	28	18¾	22
9,661	Dom Stores ..	22¾	11	11⅝
25,336	Dom Tar	5⅛	1¾	4
6,934	Do pf	44	15	44
31	E. Kootenay P pf	7	3	7
155	Eng Elec, A...	13½	12¼	12¼
2,536	For Pow Sec..	3¾	½	½
2,122	Fraser	12½	3	3¾
2,820	Do voting t..	9	2	3
60	Freiman pf....	63	60	63
1,055	Hydro El Sec..	8	4	4
51,844	Home Oil	1.90	.45	.60
297,004	Imperial Oil...	17¼	12½	16¾
81,424	*Imp Tob	12⅜	10¼	12
290	Intercity Bak..	17¼	14	17
5,362	Int Paints, A..	5	3	4
148,694	Int Pete	32½	19¼	31
3,863	Inter Util, A..	6½	1½	1½
103,193	Do B........	1.50	.25	.35
700	Interst Roy, A	13½	13	13
200	Do B	2⅜	2¼	2½
1,000	Lowery Petrol.	.32	.32	.32
81	Man Power ..	4	2¾	3
51,537	Melchers, A...	17	9	10½
22,020	Do B	11¾	3	3½
13,135	Mitchell, Robt.	10¼	3	4
60	Montreal Exh..	½	¼	½
17	Mtl Island Pow	4	4	4
50	Mtl Refrig ctfs	1¾	1½	1½
44	Do pf	5½	5	5
2,865	Page Hersey...	78	56	76
255	Paton Mfg ...	30	24	24
40	Do pf	95	90	95
3,668	Pow Corp pf..	87	81	87
31,616	Regent Knit...	6⅛	2	4⅜
1,235	Reliance Grain	5	3	4¼
14,107	Rogers-Maj ...	9	7¼	7½
155	Sarnia Brid, A.	3	2½	3
45	Do B	1¾	1¾	1¾
750	Service Sta, A	10	6¾	8⅜
3,679	So Can Pw pf.	94	72	94
190	Stand Paving..	4⅜	1¼	1¼
535	Supertest Pet..	28½	21⅜	23⅛
2,015	Thrift Stores..	11¼	3	3⅛
1,992	Do pf	25	10	12
10,370	United Distil..	3½	.75	.95
510	United Sec ...	33	25	28
295,504	Walkerville Br.	10.10	3½	4.15
59,285	Walkers	58	21½	25½
26,080	Do pf	17⅝	14⅞	16⅞
1,368	Whittall Can..	5	¾	3⅞
2,273	Do pf........	76	33	76

MINING STOCKS.

Sales		High.	Low.	Last.
16,650	Barry-Hollinger	.19	.08	.08½
50,610	Base Metals...	2.02	.50	.58
387,608	Big Missouri..	.50	.26½	.33½
82,260	Brazil Gold ...	1⅛	.10	.20
33,875	BRX Gold	1.37	.23	.23
59,353	Bulolo	37½	23½	33¾
1,457,250	Cartier-Malar..	.09	.01	.02
14,300	Castle-Treth ..	.80	.52	.62
1,500	Cent Manitoba.	.14	.10½	.14

Montreal—*Cont'd*

CURB MARKET.

MINING STOCKS.

Sales		High.	Low.	Last.
400	Coast Copper..	5.55	4.45	4.45
300	Coniagas	2.80	1.58	2.80
2,940	Coniaurum ...	2.45	.97	2.45
784,660	Crown Cons ..	.54¼	.31	.53
12,000	Dome	44	32¾	38¾
1,926,400	Don Ruyn	.02	.00½	.00½
12,251	Falconbridge ..	4.15	3	3.43
12,200	Goldale	.25½	.12	.20
123,235	Greene Stabell.	1.20	.25	.32
11,102	Inter Mining..	14½	10.45	13.90
100	Do warrants.	6	6	6
294,850	J M Cons.....	.47½	.14¼	.17
23,142	Lake Shore ...	58½	42½	54
2,441,665	Lebel Oro	.25½	.03¼	.04¼
17,900	Lee Gold	.21	.03	.03
13,900	Lamaque Cont.	.47	.05¾	.05¾
10,760	McIntyre-Por...	49¾	39	42
2,825	Mining Corp ..	2.28	1	1
4,470	Nipissing	2.78	2.18	2.55
168,691	Noranda	45	29.80	34
1,233,760	Parkhill	.71¾	.18	.19
86,775	Pickle Crow ..	2.30	1.37	2.27
14,940	Premier Gold..	1.75	1.05	1.44
1,512,355	Quebec Gold...	.70	.09	.10
647,626	Read-Authiere..	1.74	.26	.85
930,155	Siscoe	2.87	1.43	2.62
1,016,400	Sullivan Gold..	.50	.25	.38½
463,415	Sull Cons G M.	.63	.37	.42
134,860	Teck-Hughes...	8.05	3.80	4.04
159,699	Th Cadillac ...	.58	.20	.21
24,750	Towagmac	.69¾	.20	.20
29,670	Ventures	1.12	.77	1.02
70,975	Wayside	.48½	.07	.09½
68,150	White Eagle ..	.41	.09	.09
118,455	Wright Harg..	10¼	6¾	8.95

UNLISTED STOCKS.

Sales		High.	Low.	Last.
114,799	Abitibi	2½	¾	1.20
7,535	Do pf	10¼	3	4¼
7,572	Do pf ctf...	7¾	2	4
100	Beatty Bros, A	6¾	6¾	6¾
71,058	Brew & Distil.	2.95	.55	.65
133,154	Brew Corp ...	11	3¼	3⅝
86,048	Do pf	32⅝	15½	16¾
25	Burt	32	29⅞	32
24,778	Can Malting...	35¼	26⅞	30¼
7,346	Can Bud Brew	12	7½	8⅝
455	Can Canners..	8⅛	7⅝	8⅛
20	Do pf	87	86¾	86¾
120	Do 2d pf....	10	8⅝	8⅝
752	Can Ind, B....	190¼	148	190¼
119	Do pf	150	132⅞	148
551	Can Light	40	19	23
105	Can Oil	14⅞	13	14⅞
33,660	Claude Neon..	.80	.25	.25
1,280	Cons Bakeries.	11¾	7⅞	11¾
136,405	Cons Paper ...	3½	1	1½
70	Dom Motors ..	.90	.75	.75
2,575	Frazer	12½	3	8¾
1,557	Do vt	9	2⅝	6
82,301	Ford, A	28½	15½	28¼
9,714	Gen St W pf..	47	14½	39
326	Goodyear Tire.	141⅜	90	141⅜
25	Laura Secord..	57	57	57
2,595	Loblaw, A	18¼	14⅜	18¼
60	Do B	17¼	16	16⅞
225,295	Price Bros	6	.95	1.75
13,640	Do pf........	37¾	7	20
1,021	Royalite Oil ..	19.25	14	18⅜
20	Unit Amuse, A	12½	12½	12½
1,200	Weston	46⅛	29⅜	45¼

UNLISTED MINES.

Sales		High.	Low.	Last.
210,670	Arno	.18	.01½	.01½
600	Ashley	.98	.98	.98
174,675	Cent Patricia..	1.25	.54¾	1.05
2,996,426	Duparquet	.17½	.01	.09
15,670	Eldorado	4.30	.88	1.24
16,750	Granada	1	.10½	.12
50,135	Howey	1.37	.98	1.01
163,076	Macassa	3.05	1.96	2.60
113,840	McV-Graham .	1.20	.24½	.30½
15,039	Pioneer of B C	14	10.10	10.10
110,739	San Antonio...	6.20	1.78	4.40
73,837	Sherritt	1.43	.43½	.52
2,095,442	Stadacona	.46¼	.08¾	.17
74,355	Sylvanite	3.20	1.30	2.35

BONDS (Listed).

Sales		High.	Low.	Last.
1,000	Bell Tel 5%'55.	109	109	109
2,000	Can Pac Rwy 4½% '44 ...	89½	84	89½
14,000	Duke Price 6% 1966	99⅜	89	99⅜
2,500	Dom Text 6% 1949	106¼	106	106
10,500	Price Br 6%'43	98¼	85¾	98¼
1,000	So Can Pw 5% 1955	104½	104½	104½
1,000	Winnipeg Elec 6% '55	54	54	54
261,115	Cons Pap 5½%	26	12	16

*Transferred to Montreal Stock Exchange Nov. 16.

Buffalo

STOCKS.

Sales.		High.	Low.	Last.
608	Abstr T & Mtg	4½	3	4½
1,000	Buf Gen Laund	2	1½	1½
912	Buf Niag East 1st pf......	78	73	75½
17,272	Do pf	19⅛	15⅞	17⅛
250	Danahy-Faxon.	18½	17½	18½
100	Ford Hotels ...	1½	1½	1½
1,105	I R C, v t c...	3	1¼	1½
18,117	Niag Hud Pwr	9¾	3½	3½
1,577	Do A, war...	⅞	⅜	½
300	Rich Ice Cream	9	8⅜	8⅜
700	Rem'gton Rand	13⅛	10	10¼
100	Pierce-Arrow ..	5⅞	5⅞	5⅞
700	W Simon Brew	½	½	½

BANK AND INSURANCE

Sales.		High.	Low.	Last.
98	Cent Bk of Ken	8	5¾	5¾
113	First Ntl Bk of Ken	6¾	5	6
1,278	Liberty Bank..	17½	9	9
8,380	M & T Trust...	22	15	16
15,030	Marine Midland	8⅝	5½	5⅞
158	State Bk of Ken	6¼	4½	5¾

INVESTMENT TRUSTS

Sales.		High.	Low.	Last.
594	City Union.....	2	1½	1½
9,036	Liberty Share..	2	⅜	½
2,509	M & T Sec....	6⅝	2	2
8,809	Niagara Share.	6½	2¼	2¼
317	Do pf	50	50	50
130	Tonawanda Sh.	⅛	⅛	⅛
4,945	W N Y Sec....	1⅜	1¼	1½

BONDS

Sales.		High.	Low.	Last.
$40,400	Buf Ft Er Br 7s, 1955.....	104	88½	104
13,000	Do 8s, 1945..	90	90	90
7,000	Do 5s, 1954..	99¾	98¼	98¼
2,000	Buf Gen El 1st 5s	105½	105½	105½
1,000	Niagara Sh deb 5½s, 1950...	65	65	65
9,000	Sp Kell 6s,'38..	102	100	101¼
5,000	W N Y Water 5½s, 1950...	85⅝	85⅝	85⅝
500	Do deb 6s,'35	65	65	65
135,900	I R C 5s, '62..	44	33¼	43½
22,100	Bridge 7s......	103	90	103
7,500	Do 8s........	101¼	90	101
4,000	Buf Trac 5s,'48	48	48	48

UNLISTED

Sales.		High.	Low.	Last.
10	En Nat Gas...	4½	4½	4½

Transactions on Out-of-Town Markets—1934—*Continued*

Toronto

STOCK EXCHANGE.

STOCKS.

Sales		High.	Low.	Last.
97,553	Abitibi	2⅛	¾	1⅛
9,999	Do pf	11	3½	4½
295	Alta Pac Gr	5	3	3
2,377	Do pf	23	14½	22
440	Amer Cyanamid	15⅞	15⅝	15⅝
260	Do B	15⅞	15¼	15⅝
200	Assoc Qual Can	4½	3	3½
100	Asbestos	5½	5½	5½
52	Barcelona	16⅝	15	16⅝
62,873	Beauharnois	9⅞	3⅞	5½
2,489	Beatty Bros	10	6⅞	10
556	Do pf	88½	69	86½
18,010	Bell Telephone	131	110	129½
3,823	Blue Ribbon	6	3¼	3½
2,710	Do pf	32	23	29
5,470	Brant Cord pf	28	22	26
305,343	Brazilian Tract	14⅜	7⅛	10⅝
388,736	Brew & Distill	2.95	.55	.65
4,490	B C Power A	32⅜	23½	28¼
3,116	Do B	7¼	4	4⅞
8,678	Build Products	26⅜	16	26⅜
11,043	Burt, F N	34⅜	27	34
37,381	Canada Bread	5½	2	3⅞
1,166	Do pf A	66	23	66
1,231	Do pf B	21	8	20
201,070	Can Cement	12	4⅞	7⅞
21,443	Do pf	61	33	58
760	Can Steamship	2.75	1.40	2
2,502	Do pf	9	3	7
417	Can Wire & C	25⅞	18	19⅝
808	Do B	13½	6	6
55	Can Bakeries	4	2½	2½
746	Do pf	19	8	19
10,360	Can Canners	9	5	7
3,359	Do 1st pf	94	75	94
20,654	Do 2d pf	10½	5	8⅞
25,623	Canad Car & F	9⅝	3⅜	5⅝
5,114	Do pf	17⅞	11½	16⅞
41,492	Canad Dredg	34½	17	23⅜
9	Do pf	110	105	106
132	Canad Gen El	160	124¼	154¼
4,260	Do pf	65	59	64½
230,710	Canad Ind Alco	20½	5½	7
4,411	Do B	19⅞	4½	5½
94	Canad Loco	2½	1⅜	1⅜
12,133	Canad Oil	18	12	14
3,644	Do pf	120	92	118
236,373	Canad Pacific	18⅜	10⅝	11⅜
45,082	Canad Wineries	11⅛	4½	5½
38,014	Cockshutt	10⅝	5⅜	8⅜
190	Conduits	2	1⅜	1⅜
22	Do pf	50	50	50
61,485	Consol Bks	12½	7	11¼
13,015	Consol Indust	1.50	.40	.50
36,147	Consol Smelter	170	118	136
7,397	Consumers Gas	200	165	190
10,290	Cosmos	15½	7⅞	15½
1,070	Do pf	103½	80	103
732	Crows Nest	28	16	23
100	Dom Coal pf	120¼	120	120¼
12,164	Dom Stl & C B	5⅞	4⅜	5⅞
34,606	Dom Stores	23	11	11¾
35	Eastern Thea pf	75	66½	66½
1,705	East St Prod	13	6	10
117	Do pf	80	60	72
8,957	Easy Wash old	2⅜	1	1
1,852	Do new	5⅛	1⅛	1⅛
644	Economic Inv	20	10	20
90	Famous Players	15	12	12⅝
19,079	Fanny Farmer	32½	11½	29½
8,718	Do new	9⅝	7	9
1,293	Do pf	38½	30	30⅝
506,717	Ford A	28⅝	15	28⅝
58	Frost	3	2	2
1,051	Do pf	64	30	64
8,212	G S Wares	6	3¼	4¼
7,710	Goodyear pf	118	106	113½
1,465	Grt West Sad	3⅜	1	1⅞
561	Do pf	21½	11	20
90,904	Gypsum & Alab	8⅜	4⅛	6½
2,462	Ham Cottons pf	25	14	25
1,326	Ham Theatres	2⅜	1	1⅜
101	Do pf	56	46	56
15,650	Hind & Dauche	10	5⅜	10
2,542	Hunts A	18	9	12½
559	Do B	16	8½	12½
35,281	Imp Tobacco	13⅛	10	13⅛
1,614	Int Milling pf	111⅜	99	111⅜
364	Do pf A	102	84	102
902,469	Int Nickel	29	21⅛	23⅜
2,545	Int Utilities A	6¼	2¼	2⅛
10,462	Do B	1½	¼	¼
5,067	Kelvinator	6⅜	4	6⅜
778	Do pf	102½	80	102
1,633	Lake of Woods	14	9⅞	13
135	Do pf	68¼	66½	66¼
4,033	Laura Secord	60	47½	60
129,162	Loblaw, A	18⅛	14	18⅛
22,004	Do B	17⅞	13½	17½
35	Loew's Theat	14	11	14
899	Do pf	110	60	110
28,249	Maple Leaf	6	⅛	⅛
626	Do B	3	1	3
2,764	Do new	1⅜	1	1¼
56	Do new pf	5	4	4
1,854	Do pf	10⅜	5	9
195,637	Massey-Harris	8⅜	3⅛	5¼
38	Monarch	7	5	5
1,639	Do pf	72	45	71
27,606	Moore Corp	17⅝	11	17⅝
2,335	Do A	119½	96	119½
1,080	Do B	133	109½	133
2,113	Muirheads	3	⅜	⅜
370	Do pf	6½	5⅜	5⅜
5,529	Nat Sew'pipe,A	20⅜	14½	20
225	Ont Equit Life	9	5⅛	6⅛
9,015	Orange Crush	.90	.15	.15
330	Do 1st pf	9⅜	4	5
1,865	Do 2d pf	1.10	.30	.35
2,725	Penmans	56	56	56
10	Do pf	102	100	102
9,221	Page Hersey	80	55	80
8,736	Photo Engrav	22	14	22
131	Porto Rico pf	85	60	85
8,348	Pressed Metals	20¼	10	13
4,465	Riverside, A	27	19	26½
515	Russell	18½	17	18½
717	Do pf	65	40	65
282	St Lawrence Cp	3	1.20	1.20
750	Do pf	10¼	6⅞	6⅞
110	St Lawr Paper	21⅜	11¼	13⅜
367	Simpson, A	17	9⅛	12
453	Do B	8	4	7
11,431	Do pf	86½	42¼	85
620	Stand Chem	9	4	5
51,824	Stand Steel	11¼	5	5½
33,098	Steel of Can	48	28	47½
10,015	Do pf	43	31	41¼
1,045	Sterling Coal	3	1	2
1,927	Tip Top	13½	6⅛	8⅛
480	Do pf	90	63	90
24,143	Traymore	1	.10	.10
1,755	Do pf	4½	1	1
4,250	Twin City	8	1½	3⅜
20	Do pf	24½	19	24½
79,636	Union Gas	6½	2	4⅜
11,772	United Steel	6½	2	4⅞
592,636	H Walkers	57⅜	21	25½
110,557	Do pf	17⅜	14⅝	16⅜
4,959	West Can Fl	8⅛	6	6
527	Do pf	62	48	52
49,582	Weston G new	47⅜	28	45
13,863	Do old	57	45	53⅜
1,976	Do pf	110	88½	110
1,496	Winnipeg Elec	5½	2	2
422	Do pf	10⅞	7	10

Toronto—*Cont'd*

STOCK EXCHANGE.

STOCKS.

Sales		High.	Low.	Last.
35	Wood A&J pf	24½	24	24
1,476	Zimmerknit	6½	3	4
299	Do pf	77	32½	77

BONDS.

Sales		High.	Low.	Last.
1,653	Canada	58¼	53¼	55
8,993	Commerce	167	123	166
4,953	Dominion	199	133	199
2,965	Imperial	203	141	200
3,458	Montreal	204½	167	201
1,550	Nova Scotia	280	247	278
5,943	Royal	170	130¼	167¾
2,855	Toronto	220	162	219

LOAN AND TRUST.

Sales		High.	Low.	Last.
1,774	Can Permanent	140	117	132
939	Huron & Erie	95	70	90
522	Do 20%	15	13	15
224	Landed Bank	82	75	80
211	National Trust	185	140	164
207	Ontario Loan	106	102	106
365	Tor Gen Trts	120	98	104
318	Tor Mortgage	112	100	108

CURB EXCHANGE.

Sales		High.	Low.	Last.
800	Beath & Son	4	2	3
901	Beltmore Hats	17½	10	17½
211	Do pf	105	85	105
390	Bissel	6	2	4
190	Do pf	29	18	25
436,697	Brewing Corp	11	3¼	3¼
146,241	Do pf	32⅝	15	16⅜
10,420	Bruck Silk	22	13¼	13½
104,461	Can Bud Brew	12	7	8½
87,728	Can Malting	35⅜	27	30½
12,112	Can Vinegar	29½	21	27⅜
2,315	Canad Marconi	4⅜	1¼	1⅜
6,703	Can Wire Box	16½	12	15⅜
1,647	Cons of Press	11½	5	5
590	Consol Sand pf	34	22	25
66	Corrugat B pf	42½	22	42½
28,705	Cosgraves	10	5⅜	6
4,582	De Havilland	4⅜	1	1⅜
165	Do pf	30	20	20
138	Disher Steel pf	8¼	6	8¼
726,985	Dist C Seagr	26⅜	8⅜	16⅜
28,482	Dom Bridge	37	25½	33½
4,640	Dom Motors	.80	.05	.15
1,410	Dom Pw Stubs	1½	1	1
15,405	Dom Tar	5⅛	1½	3⅜
1,956	Do pf	42	18⅜	42
138	Dom Textile	86⅛	68⅜	80
685	Dufferin Pav	4	2	2
855	Do pf	40	18	28
1,749	Eng Elec, A	16	5½	7
917	Do B	6	2½	2½
7,784	Goodyear	146	90	146
9,324	Ham Bridge	9¼	4	5
880	Do pf	37	21	32
21,391	Honey Dew	1.60	.25	.40
1,317	Do pf	11	2	7
964	How Smith	11	7¼	10½
198	Do pf	75	51	71½
1,095	Humberstone	28½	24	28½
14,989	Int Metal Ind	10¼	3½	5
3,157	Do pf	60	32½	38
415	Langley	5	1	2½
1,176	Do pf	63	25	54
230	Mercury M pf	18	15	15
25,598	Mont Power	39¼	26⅜	31
2,461	Nat Brewers	30⅜	26	30½
1,676	Nat Grocers pf	121	90½	120
4,246	Nat Steel Car	18½	13⅛	17⅜
5	Ogilvie Flour	178	178	178
2,286	Ont Silknit	8⅜	2½	8¼
1,331	Do pf	79	31	79
14,349	Power Corp	15	7⅞	9⅜
1,112	Rob Simpson pf	103	80	103
57,970	Rogers Majestic	9½	2⅝	7½
11,289	Shawinigan	24½	15½	18⅞
54,160	Stand Pav	4.50	.65	1.50
530	Do pf	25	10	16
2,933	Stock & Shop	9	4	5
165	Supersilk	2⅝	2	2½
257	Do pf	65	50	53
120	Tamblyn	28	20	23
580	Do pf	111⅜	98	111⅜
9,358	Toronto Elevat	43	17	42
2,619	Do pf	130	89½	125
8,705	United Fuel pf	31	9½	28
109,100	Walkerville Br	10	3½	4¼
14,410	Waterloo Mfg	4	.85	1⅜

OILS.

Sales		High.	Low.	Last.
225,902	B A Oil	15½	12	14⅞
5,861	Crown Dom Oil	4½	2	2⅛
436,997	Imperial Oil	17⅝	12½	16⅞
373,967	Inter Pete	32⅝	19½	30⅞
52,982	McColl Front	14⅜	10½	14⅜
7,543	Do pf	97	71½	95½
6,166	North Star	2	.50	.60
16,599	Do pf	2⅜	1	1⅜
830	Prairie Cities	2	¾	1½
1,115	Super Pet	28	16½	26
42,266	Do ord	29¼	16	23⅜
511	Do pf A	114	99	114
749	Thayers	7	5½	6¼
1,205	Do pf	42	18	40

MINING DIVISION

Sales		High.	Low.	Last.
2,057,993	Acme Oil	.32⅜	.16	.20½
2,375,950	Aconda	.06	.00⅜	.00⅞
3,500	Adm Oil	.20	.09	.20
698,695	Ajax Oil	1.60	.72	.95
173,562	Alb Pac	.25	.07	.07½
7,197,033	Alexandria	.10	.01¼	.02
921,050	Algoma	.18	.03	.03¼
2,569,450	Amity	.04	.00⅜	.01
109,645½	Anglo-H	4.51	2.00	3.98
879,900	Area	.08⅜	.01¼	.01¼
933,483	Ashley	1.25	.15	.22
53,400	Astoria	.18	.02	.02⅜
13,576,425	Bagamac	.60	.04	.11½
2,525,520	Barry-H	.22	.05	.06⅝
605,603	Base M	2.05	.51	.70
4,925,271	B E A R	.91	.16	.21½
63,107	Beattie	2.45	1.90	2.15
1,067,786	Big Mo	.51	.27	.35
7,167,398	Bobjo	.75	.23	.36
118,023	Bradian	3.72	1.70	2.90
317,381	Bralorne	17.00	9.90	12.35
30,314	Do rts	.70	.42¼	.46
2,002,725	B R X	1.41	.16	.18
301,713	Buffalo A	3.98	1.90	3.05
15,000,035	Buffalo C	.14	.01⅝	.01⅜
85,580	Bunk Hill Ex, new	.11	.04	.04
4,193,925	Do old	.05¼	.01¼	.01½
148,396	Cal & Ed	1.60	.60	.76
227,284	Calmont O	.15	.04	.05
1,150,811½	Can Mal	.78	.39	.63
133,866	Canam M	.14	.02½	.03
186,750	Car G Q	2.85	1.00	1.53
2,421,627	Castle-T	.81½	.49	.63
3,925,510	Cent Pat	1.25	.52	1.18
702,150	Chem Res	3.50	1.10	2.15
8,582,655	Chibouga	.16½	.05½	.09
1,031,024	Clericy, n	.14	.02	.02¼
2,242,600	Do old	.04½	.01¼	.03⅜
2,099,465	Columario	.94½	.08½	.10½
125,725	Com Pete	.12	.04	.05
69,539	Coniagas	2.75	1.35	2.40
584,031	Coniarum	2.60	1.00	2.55
249,069	Dome M	45.50	32.00	38.50

Toronto—*Cont'd*

MINING DIVISION

STOCKS.

Sales		High.	Low.	Last.
26,255	Dom Exp	14	6	7
2,567,159	Eldorado	4.35	.86	1.32
648,000	Fabyan P	.01½	.00¾	.01¼
317,235	Falc'nb'ge	4.15	3.05	3.45
2,180,840	Fed Kirk	.11½	.01⅜	.02
4,910,212	God's L	4.30	.70	2.11
32,000	Golconda	.60	.30	.33
3,082,543	Goldale	.30	.08	.17⅜
143,300	Gold Belt	.47	.28½	.30
458,293	Goldf'd C	.57	.13	.14
300,589	Goodfish	.43	.06	.06
4,508,684	Grah'm-B	.18½	.02	.02½
2,143,322	Gran Gd	1.09	.10	.13½
385,800	Grandoro	.53	.08	.09
4,488,018	Greene S	1.22	.21	.30½
116,100	Grull Wih	.48	.05	.05
3,151,045	Gunnar G	2.50	.44	.85
2,843,145	Halcrow-S	.53	.04	.08
1,000	Hargal O	.07	.07	.07
4,196,539	Harker	.15	.03⅜	.05½
19,500	High Sar	.25	.13	.13
866,336	Hol Cons	21.65	11.45	19.60
393,350	Homest'd	.25	.08	.08
3,146,420	Howey G	1.40	.93	1.09
12,844	Int M Cp	14.00	11.00	13.75
8,223	In M C w	6.25	4.00	5.25
889,491	J M Cons	.48	.14½	.17¼
1,078,995	Kirkl'd C	.39½	.08	.11
153,460	Kkld H B	.73	.26	.26
4,415,275	Kirkld L	.79½	.29	.62⅜
381,298	Kirk Pr	.05⅜	.01⅝	.04¼
548,400	Koot Flor	.02½	.00¾	.01
1,341,823	Lakeland	.23	.01	.01⅛
262,733	Lake Sh	58.50	42.00	54.00
1,234,975	Lama Con	.48	.03	.04
1,981,050	Lee Gold	.22	.02	.02⅞
1,172,097	Lit L'g L	7.75	4.05	7.20
108,850	Lowery P	.44	.08	.10½
2,084,528	Macassa	3.00	1.85	2.60
858,150	Man Bas	.04	.02	.03¼
1,930,875	Man & E	.40	.11½	.12
4,916,683	Maple L'f	1.00	.07	.08¼
211,258	McIntyre	50.00	39.00	39.50
1,337,594	McKenzie Red L	1.74	1.01	1.40
270,232¼	McKin S	.75	.50	.75
2,801,600	McMillan	.75	.30	.38½
2,196,865	McV-Gra	1.21	.24	.35
2,265,665	McWat'rs	.55½	.25	.46
1,200	Mentor	1.50	.50	.50
216,165	Merl'd Oil	.42	.18	.18½
307,300	Midwal O	.48	.09	.29
290,092	Min Corp	2.47	1.00	1.13
13,550	Minto	.21	.16½	.16½
10,200	Model Oils	.32	.18	.20
4,817,980	Mof Hall	.08¼	.02¼	.02⅜
552,033	Moneta	.20	.08	.14
1,618,244	Murphy	.04	.01	.01
1,783,650	Newbec	.09½	.01¼	.01⅜
289,532	Nipissing	2.88	2.00	2.60
543,825	Noranda	45.05	29.75	33.60
882,680	No Can	.54	.22	.29½
2,655,450	Olga Oil	.34	.03⅞	.04
2,659,955	Paymaster	.31¼	.16½	.19
2,079,485	Pet Cob M	.06⅜	.01⅞	.02⅛
12,618	Pet Oil, n	1.10	.50	.50
4,800	Do old	.18	.16	.18
1,201,410	Pickle C	2.30	1.26	2.27
293,196	Pioneer G	14.15	10.15	10.90
1,378,190	Premier	1.75	1.02	1.55
166,900	Prosp Air	1.45	.30	1.44
54,619	Quemont	.15	.02	.02½
1,831,705	Read Au	1.73	.27	.90
1,146,750	Reno Gold	1.36	.75	1.33
605,250	Roche LL	.18½	.07	.08
49,115	1-5 Royalite	19.55	12.75	18.50
1,739,430	San Ant	6.30	1.75	4.65
223,650	Sarnia	.13	.03	.04⅞
5,300	Sheep Cr	.57	.40	.57
1,482,088	Sherritt	1.40	.43	.55
3,143,172	Siscoe	2.86	1.43	2.65
23,425	So Am G	4.00	2.95	3.90
6,008,100	S Tiblemt	.26½	.02	.02½
8,500	S W Pet	.15	.10	.10
175,805	Sterl Pac	.70	.60	.64
3,034,146	St Anth	.65	.23	.33½
461,833	Sudb'y B	2.00	1.00	1.49
1,192,375	Sud'by C	.16½	.06	.07
228,157	Sullivan	.61	.35	.42
2,912,644	Sylvanite	3.19	1.29	2.39
2,380,161	Teck-H	8.00	3.75	4.05
867,490	Texas C	1.03	.60	.75
3,749,555	Thoms C	.59	.19	.19
1,037,894	Towagmac	.77	.15½	.32
50,098	Treadwell	.85	.16	.22
735,100	Vac'm G	.23¼	.00⅜	.01
2,241,880	Ventures	1.12	.77	1.00
371,218	1-3 Waite A	1.53	.43	.60
7,164,380	Wayside	.50	.06	.09½
4,175,394	White E	.43½	.07¼	.09
1,440,600	Wiltsey-C	.18	.04	.06¼
1,087,190	Wright-H	10.25	6.75	8.95
4,000	United K	.25	.18	.25

MINING DIVISION

CURB

Sales		High.	Low.	Last.
2,024,600	Algonquin	.02⅞	.00⅜	.02⅜
656,060	Arno	.20	.03½	.09½
1,052,700	Algoma	.03½	.01¼	.02⅜
2,677,286	Aldermac	.33	.06½	.11
202,778	Assoc Oil	.35	.09½	.09½
2,402,694	Baldwin	.04¼	.00½	.01⅜
243,270	Baltac	.12	.02½	.02½
613,500	Brett Tr	.16	.02	.02
8,582,674	Brownlee	.09	.01¼	.02½
747,100	Buckingham	.02¼	.00½	.00⅞
905	BwanaMcKub	1.20	1.00	1.00
5,206,543	Can Kirkld	.20	.02⅜	.03
3,228,225	Cap Rouyn	.02⅜	.00½	.00⅜
1,558,568	Cen Manitoba	.16	.05	.06
1,908,150	Church Hill	.15½	.03	.04½
8,575,400	Clifton Con	.03¼	.00½	.01⅜
34,485	Coast Copper	5.75	1.60	1.90
2,014,450	Cobalt Con	.06⅝	.02	.02¼
49	Consolid NBL Smelter	136.50	134.00	135.00
662,700	Dominion Ex	.07½	.02½	.03¼
223,825	Dalhous Oil	.65	.22	.27
658,000	Dom Kirkl'd	.02½	.00⅜	.01⅜
191,605	East Crest	.30	.07	.09
244,750	Erie Gas	.59	.07	.11
28,185	Foothills	.75	.15	.15
2,932,233	Gilbec	.07	.01½	.01⅜
609,836	Goodfish	.23	.11⅜	.21
136,506	Grozelle Kirk	.18	.03	.04
926,625	Hilltop	.02¼	.00½	.00⅝
327,898	Home Oil	1.90	.45	.64
132,940	Hudson Bay	15.00	9.00	12.00
75,515	Int Nickel	23.70	21.25	22.35
5,873,545	Jackson Man	.12½	.02⅞	.06⅞
20,500	Larose	.03	.01	.01
535,175	Keora	.03½	.00⅜	.01½
2,817,100	Kirk Hunt	.05	.00⅜	.01
816,286	Kirk Townsite	.40⅛	.15	.20
3,729,412	Lake Maron	.18	.03	.04½
5,170,980	Lebel Oro	.26	.03	.04½
12,800	Lucky Jim	.06	.05	.05
5,197,100	Malrobic	.08½	.01½	.01½
197,993	Mandy	.17	.08	.08
6,107,366	McLd River	.06⅝	.01¼	.01½
1,254,000	Night Hawk	.06⅞	.02⅜	.03
531,645	Nordon	.17⅜	.04½	.04⅜
1,672,950	Oil Select	.09½	.02½	.03½
172,250	Osisko	.27	.07	.08
1,580,410	Park Hill	.72	.17½	.21

Toronto—*Cont'd*

MINING DIVISION

CURB

Sales		High.	Low.	Last.
1,087,909	Pawnee Kirk	.06	.01	.02
321,760	Pend Oreille	1.40	.40	.48
2,475,422	Porc Crow	.08½	.01⅜	.03⅜
148,800	Porcup G R	.02	.00½	.01⅞
1,318,400	Potterdoal	.03	.00½	.00⅜
1,918,925	Preston East Dome	.06⅝	.01⅛	.01⅞
1,700,100	Ribago	.02⅞	.00½	.00⅝
1,120,150	Ritchie	.05½	.01	.01½
4,965,830	Robb Mont	.11⅜	.02	.03¼
461,800	So Keora	.07⅝	.02⅛	.02⅜
4,413,175	Stadacona	.46	.08½	.17
6,855,266	Sud Mines	.11½	.00⅝	.04
100	Sudbury Nick	.18	.18	.18
13,500	Temiskaming	.02¼	.01	.02¼
2,400,767	Vickers	.03¼	.02	.02
455,100	White Lake	.07½	.01¼	.01⅜
788,850	Wood Kirk	.20	.03	.04

Cleveland

STOCKS.

Sales.		High.	Low.	Last.
2,415	Aetna Rubber	3	1	1⅛
21	Airway El pf	25⅜	25⅜	25⅜
13	Akron Rub Rec	½	½	½
8,607	Allen Indust	8½	4	8
852	Allen Indust pf	38	30	38
5,679	Apex Elect	8½	3¼	3⅝
205	Apex Elect pf	70¼	65	65
358	BessemerLime,A	2	1¼	1¼
1,200	Brown F&W, B	3½	2½	2½
61	Bulkley Bldg pf	2	1	1
395	Byers Mach, A	1	⅛	⅛
30	Canfield Oil	45⅞	45	45⅞
7	Canfield Oil pf	55	55	55
5,981	Cent United Nat	16	7½	8
238	Chase B & C pf	98	85	98
7,958	City Ice & Fuel	23¾	17⅝	21⅜
680	City Ice & F pf	91	68	91
69	Cleve A M 1st pf	3	2⅜	3
1,885	Cleve Bldrs Rlty	4¼	2	4¼
834	Cleve Bldrs Sup	5½	2	2¼
4,945	Cleve Cliffs I pf	28½	16	19
4,982	Cleve El Ill pf	113½	100⅛	110⅛
199	Cleve Quarries	6	5⅛	5⅛
1,335	Cleve Railway	70	44	54
7,296	Cleve Rlway cts of dep	70¼	39¼	56
4,936	Cleve Trust	83	50	51
1,638	Cleve U Stk Yds	11	10	10
5,707	Cleve Wor Mills	13	5½	6
266	Cleve & Buff Tr	1⅜	1	1
2,530	Cliffs Corp	12	5½	6
110	Comm Bookbind	3⅛	3⅛	3⅛
8,740	Corr McKin vot	17	9½	11¼
3,804	C McK non-vot	17	9½	11¼
4,513	Dow Ch before 50% div	100	69½	90
4,275	Dow Chem after 50% div	87½	62	87½
1,163	Dow Chem pf	118	108⅛	114
5	Wm Edwards pf	6	6	6
992	Elect Controller	23	16	21¼
664	Enamel Products	6½	4	6½
1,214	Faultless Rubr	30	25	30
4,027	Fed Knit Mills	46	34	45
2,330	Ferry C & S Sc	4¼	1½	2½
40	Firestone T & R	18½	16⅜	16⅜
1,027	Firest T & R pf	90	76	90
1,467	Foote-Burt	7⅛	4	5
1,100	Fostoria Pr Stl	9	6½	7½
186	General T & R	96½	60	60
770	General T&R pf	90	70	80
12,929	Geometric Stam	3⅛	½	1⅛
151	Godman, H C	6⅜	5½	6⅜
208	Goodrich, BF, pf	56½	37	37
140	Goodyear T & R	25	19⅜	25
111	Goodyr T&R pf	82	63½	68
75	Grt Lakes Tow	20	20	20
125	Grt L Tow pf	41	40	40
1,954	Greif Bros, A	28	21½	27
1,285	Halle Bros	18	9	13⅜
400	Halle Bros pf	85	75	81
3,204	Hanna, MA, pf	101⅜	84	100½
4,438	Harbauer	21	6½	20½
1,910	Harr-Seyb-Potr	2	¾	1
344	Higbee 1st pf	22	6	12½
75	Higbee 2d pf	5	5	5
7,746	Interlake Steam	33	20½	28
2,131	Jaeger Machine	5½	3	4⅝
2,335	Kaynee	16	7	7
45	Kaynee pf	70	65	70
3,349	Kelley Isl L&T	12	6⅛	10
62	Korach, S	2⅛	2⅛	2⅛
7,616	Lamson, Sess'ns	7⅜	2½	4½
389	Leland Electric	5½	3	5½
2,348	McKee, A G, B	14	5	9
2,783	Medusa Por Cem	11	7½	7½
2,275	Metro Pav Br	4½	2	2⅛
175	Metro Pav B pf	55	45	45⅜
291	Miller Who Dr	5⅛	3	3
13,802	Mohawk Rubber	4½	1	1
294	Mohawk Rub pf	9	2	2
490	Murray Oh Mfg	4½	4	4¼
585	Myers, F E,&Br	31⅛	13½	30
169	Myers,FE,&B pf	95	95	95
3,643	National Acme	8⅜	3⅞	5½
1,182	Natl Carbon pf	145	130	140
5	Natl City Bank	60	60	60
6,046	Natl Refining	7⅜	2⅝	3¼
2,374	Natl Refining pf	75	45	63¼
6,489	Natl Tile	3	1	1
270	Natl Tool	½	¼	½
314	Natl Tool pf	3	3	3
15,986	Nestle LeMur	4¼	1⅝	4
2,745	Nineteen H Corp	24	21	23
100	No Amer Sec, A	½	½	½
6,768	Ohio Bras, B	20	12	19
421	Ohio Brass pf	96	75	96
500	Otis Steel	4¼	5¼	5¼
1,619	Packer Corp	7	3⅞	7
580	Paragon Ref, B	⅜	¼	⅜
200	Parag'n Ref vtc	⅜	⅜	⅜
8,114	Patterson Serg	25	14¼	23
2,176	Peerless Corp	4½	1	1
23,717	Richman Bros	49¼	38	47
305	Rob & My Ser 1	1	⅛	⅛
280	Rob & My Ser 2	1	¼	⅞
1,900	Robbins & M pf	4	2	3
13,294	Seiberling Rub	5¼	1½	2⅛
506	Seiberling R pf	20	7½	7½
3,804	Selby Shoe	25	20	25
218	Sher St, M & S	6	5	6
11,822	Sherw Williams	88½	47½	85
2,407	S Wms, AA pf	109⅜	99	108
1,741	Sm M A Corp	11	8⅜	9
1,585	Smallwood S, A	1½	⅛	¾
85	Stand O Ohio pf	83	83	83
698	Stand Textile	1	½	½
542	Stand Tex, A pf	4½	1	1½
792	Stouffer, A	20	9½	20
815	Thompson Prod	18½	13	14⅜
2,537	Trumbull Cl pf	92	71	92
286	Truscon pf	36	30	35
365	Union Metals	4⅜	2½	3⅞
2,735	Van Dorn Ir W	2	½	⅛
585	Vichek Tool	4	1	1
4,068	Weinbergr Drug	13⅛	7¼	13
25	Wellman Eng pf	10	10	10
932	West Reserve pf	25	20	20
3,473	Youngst S&T pf	58½	34	43¼

Pittsburgh

STOCKS.

Sales		High.	Low.	Last.
80	A. M. Byers pf	58	57	57
2,570	Allegh Steel	22½	16	20
135	Do pf	100	90	100
725	Alum Gds Mfg	10½	9½	10½
525	Am Fruit Grow	1⅜	1	1⅜
335	Do pf	9½	7	7
750	Am Wd Glss pf	15¼	11	13
608	Ark Nat Gas	3	1	1
964	Do pf	3⅜	2	2½
26,873	Armstrong C'k	26⅜	14	23½
50	Auto Finance	10	10	10
30,167	Blaw Knox	16⅛	6	11⅛
310	Calorizing pf	3½	3¼	3¼
193,213	Carnegie Met	3	.90	1½
300	Cent Oh St Pds	3½	2¼	3½
1,188	Central Tube	12⅞	9	9
43,979	Col Gas & Elec	19	6⅝	7⅜
348	Consol Ice pf	10	2½	3
630	Crand, M'K & H	4¼	4	4¼
3,880	D. L. Clark	6⅜	3½	3⅝
19,080	Devonian Oil	18	9	10⅝
880	Duff Norton Mf	12	9⅞	10½
11,441	Duquesne Brew	5	2	3½
22,074	Do Class A	6¼	4⅜	5¼
697	Elec Products	3½	2¼	3
4,045	Foll'bee Brs pf	30	5	11
74,713	Fort Pitt Brew	2⅜	1⅜	2
10,888	Harb-Walk Ref	24	14¼	17⅜
49	Do pf	100	91	91
787	Jones & Lau pf	75	47½	52
4,363	Kop'rs G & E pf	85	65	74½
172,876	Lone Star Gas	8½	4⅜	5¼
2,185	McKinney Mfg	2	1	1
15,796	Mesta Machine	33	17½	25½
1,410	Nat Fireproof	1⅜	½	½
2,159	Do pf	4⅝	1	1¼
20	Penn Fed pf	15	15	15
49,900	Phoenix Oil	.08	.05	.05
2,300	Do pf	.07	.04	.04
9,620	Pitt Brewing	5	1½	1⅝
8,202	Do pf	39	15	16
50	Pitt Coal	11	11	11
165	Do pf	37	28	28
11,149	Pitt Forgings	5½	2	2⅜
6,757	Pitt Oil & G	1⅛	1	1
19,706	Pitt Plate Gl	57	39½	54
53,342	Pitt Screw & B	11⅛	4⅜	7¼
345	Pitt Steel Fdy	4	2	2
1,285	Plymouth Oil	16⅜	8	8
65,847	Renner Co	2⅜	1¼	1½
1,006	Rund Mfg	15	9½	11¼
149,300	San Toy Min	.07	.02	.02
14,200	Sham Oil & G	4⅞	.75	.75
4,150	Stand St Spring	18½	8	11
20	Union Storage	25	15	15
22,922	Un Eng E Fdry	28⅜	16	27½
1,286	U S Glass	4	2	2
2,740	Vanad All St	20½	15½	18
129,206	Victor Brew	1⅛	.90	1
968	Waverly Oil n	2⅜	1½	2
42,473	Western P S	7	3½	3⅜
28,759	West A B	35⅜	15⅜	26½
16,064	West E & M	47	28	38
10	Wiser Oil	8	8	8

BONDS.

Sales		High.	Low.	Last.
$3,000	Home Own L 4s, '51	96	96	96
2,000	Monan R C 6s, '49	120	120	120
47,000	Pitts Brw6s,'49	102	91	100
1,000	W Pa Tr 5s,'60	83	83	83

UNLISTED.

Sales		High.	Low.	Last.
12,556	Am Rad & S S	17⅝	10¼	15⅝
8,876	Am Roll Mill	28	14½	23
755	Am W W & El	27⅞	21⅛	21⅝
18,958	Anaconda	17⅝	10	11¼
1,420	Aviation Co	8⅜	3⅞	5⅝
7,408	Balt & Ohio	34⅛	13	13
35	†Boeing Air	8⅛	8	8
5,963	Cities Service	4⅞	1⅛	1⅛
449	Col Oil & G vtc	1¼	1	1
2,687	Com & South	2⅞	1	1⅛
333	Cont'l Oil	18⅜	16⅛	18⅜
11,628	Curtiss - Wright	5⅛	2⅜	2⅜
18,510	Gen Electric	25⅛	17	22
38,170	Gen Motors	42⅛	24⅜	34⅛
5,350	Gulf Oil	73½	51	54½
3,853	Lone St G 6%pf	81	64	70
240	Do 6½% pf	90	75	90
16,139	Packard Mot	6⅝	2⅜	5
516	Par-Publix ctf	4⅞	3	3⅛
572	Pennroad vtc	3⅜	1½	1⅞
24,283	Penn R R	39	20½	24
27,030	Radio Corp	9¼	4⅜	5⅜
9,790	Republic Steel	24	11	15
3,853	Soc Vacuum Oil	17	12⅞	14⅞
4,334	Stand Oil N J	47⅛	39⅛	43
9,276	†Unit Air & Tr	26⅜	11⅜	12⅞
25	†United Airline	3⅞	3⅞	3⅞
17,973	United Corp	9	2	3
34,201	U S Steel	59⅜	29½	38⅞
6,590	Warner Bros	8⅛	3	4⅛

†Removed from list.

Seattle

STOCKS.

	High.	Low.
Big Missouri	.45	.33
Black Pine	.02½	.02½
Blaine Republic	.11	.05
Bralorne	14.80	11.00
Bremner	.54	.40
Bridge River Cons	.48	.06
B. R. X. Gold Mines	1.38	.16
Bunker Hill & S	62.00	28.00
Cariboo Gold	2.48	1.15
Day Rock	1.22	.70
Dentonia	2.07	.32
Glacier	.08	.02¼
Golconda	.62	.29½
Do Ext	.20	.15
Gold Belt	.63	.27
Grandview	.06	.03
Grange Mines	.35	.18
Hecla	7.75	6.15
Hedley Amalg. Gold	.28	.22
Independence Gold	.02	.01¼
Jack Waite	.39¼	.28
Los Lugos	.08½	.01⅞
Meridian	.32¼	.11½
Metaline Metals	.04½	.01½
Montant Cons	.33½	.11½
Nabesna	1.55	.75
Nicola	1.50	.05
Noble Five	.16	.08
Pend Oreille	1.36	.39
Pioneer	14.25	10.80
Porter Idaho	.18	.08
Pre Cambrian	.90	.60
Premier	1.70	1.04
Reno	1.38	.85
Reward	.14	.04
Ruth Hope	.05	.02
Sherman Lead	.41	.24
Silver Crest	.04⅞	.02¼
Silver Dollar	.05⅜	.01⅝
Silversmith	.16½	.03
Slocan King	.05	.01⅛
Sullivan Gold	.21	.08
Sunshine	12.75	4.80
Tamarack	.25	.14
Taylor Bridge River	1.20	.24
Vosburg	.25	.05
Wayside	.48	.08

Transactions on Out-of-Town Markets—1934—*Continued*

Detroit

STOCKS.

Sales		High.	Low.	Last.
184,388	Auto Cty Brew	4½	1⅜	1⅝
25,882	*Auto Fan & B	2	½	..
2,026	Baid Rub, A. n	6¾	4¾	6¼
2,563	*Do A orig.	9⅛	3½	..
19,065	Do B	1⅞	¾	..
14,101	*Bendix Avia.	23	12½	..
1,733	Bohn Alum & B	65	51½	51½
72,129	Bow Roll Bear	17¼	9	17⅛
87,835	Briggs Mfg	26½	12⅜	26½
31,873	Burr Add Mch	19¼	11	15¼
118,185	Chrysler	59⅞	30½	40
1,593	Cons Paper	12¾	8⅝	12
12,138	Cont Motors	2¾	¾	⅞
872	Crowley, M&Co	4½	2½	3
14,554	Diesel-W-Gil	11	4½	10½
15,604	Det & Cl Nav.	3¾	1¾	1¾
9,072	Det Edison	84	62	69
474	Det Gr Ir Fdry	3¼	2⅝	3¼
34,701	Det Mich Stove	2	½	[illegible]
33,868	Det Pap Prod.	12¾	3½	10¼
450	Dolph P&V. A	3¼	3	3
400	Do B	¾	½	¾
13,875	Eaton Mfg	22⅛	15	18
64,082	Eureka Vac.	14¼	7½	10⅝
32,888	Fed Mogul	6¼	3	5½
55,460	Fed Mot Truck	8¾	2¾	5½
9,391	Fed Screw Wk	5¼	2¾	4
19,147	Ford M Can. A	28¾	15	28¾
52	Do B	39	39	39
1,899	*Fourth Nat Inv	21	21	..
1,662	Gemmer Mfg.A	8⅛	6¼	8⅛
125,320	Gen Motors	42	24⅞	34
57,621	Grah-Paige M.	4½	1½	2¾
1,100	*Gt Lakes Eng	10½	6⅛	..
82,537	Hall Lamp	6⅝	3	5¾
8,245	H-Walk-G & W	57¼	22	26½
88	Home Dairy. A	11	11	11
5,039	Hoover St Ball	3⅜	1⅛	3
3,427	Hoskins Mfg.	21½	18	21½
18,023	Houd-Her. A	32	11½	32
208,705	Do B	8⅜	2¾	8⅝
80,944	Hud Mot Car.	24	6⅝	12¼
1,035	*Kermath Mfg.	1½	1	..
76,601	Kresge (S S).	22½	13¾	21⅝
11,497	Lakey Fdry&M	2¾	½	1
1,457	Mahon (R C) cv pf	6½	4½	5½
2,987	McAleer Mfg.	9	2⅝	3¾
700	*Mich Bak. A.	2½	2	..
180	Mich St Tb P.	3½	3½	3½
114,896	Mich Sugar	1⅞	½	11/16
9,306	Do pf	4	2½	3
43,807	Motor Prod	43	16	28¼
41,922	Motor Wheel.	16⅛	7¼	10
108,492	Murray Corp.	11⅝	4	8⅛
2,539	*Nat Investors	2¾	1¼	..
3,556	Nat Steel	56	46	47
630	Outboard Mot.A	2⅞	2¾	2¾
1,625	Do B	1	½	1
186,922	Packard Mot.	6½	2⅞	4⅞
90,666	Parke, D & Co	33⅞	22½	32½
14,993	Parker Rust-P	74	43¼	59¾
27,285	Do rights	1¾	⅝	..
39,212	Reo Motor	5½	2	2⅝
183,866	Rickel&Co(HW)	3¾	2¼	2⅞
53,435	Riv Raisin Pap	3¼	1½	2¾
25,403	Scotten Dillon.	21½	17⅛	20
6,548	*Sec Nat Inv.	4⅛	1¾	..
107	*Do pf	40¼	37	..
8,497	Square D. A.	21	4¾	20½
3,377	Do B	8	1¾	7
6,916	Stearns & Co (Fred'k)	11½	4¾	8
461	*Third Nat Inv	19⅛	18	..
57,940	Timken-Det Ax	8⅜	4¼	6¾
44	Do pf	96½	95	96½
169,184	Tivoli Brewing	4½	1¾	2
19,139	Truscon Steel.	9½	3⅝	4⅞
20,744	Unit Shirt Dist	4½	1¼	3⅝
625	U S Radiator.	2⅞	1¾	2⅞
105	Do pf	8⅝	8⅝	8⅝
20,219	Univ Cooler. A	8¾	4	5½
139,911	Do B	2⅜	1⅛	1⅝
7,443	Univ Prod	9¼	4¾	9⅛
396	Walk&Co, units	7	6⅞	7
154,462	Warner Air	1⅞	⅝	¾
3,088	Whitman & Bar	3	2	2½
3,602	*Wolv Port Cmt	3⅜	1½	..
200	Wolverine Tube	4	4	4
10,257	Young Sp & W (La)	21⅜	13⅜	20½

*UNLISTED.

Sales		High.	Low.	Last.
6,385	Borden	27⅞	20	23
5,091	Borg Warner.	31⅜	17	31⅛
31,830	Comwith & Sou	3⅞	⅞	1¼
11,501	Cons Oil	14⅜	7⅜	8¾
6,793	Gen Foods	36¾	29	33½
26,523	Hupp Motor	7½	2	3
51,737	Kelvinator	21¼	11¾	16⅞
12,684	Kennecott Cop.	23⅛	16½	16¾
7,543	Kroger	33½	23¾	28
19,630	Amer Radiator	17½	10¼	15¼
6,321	Amer T & T.	125⅛	100¼	104½
20,121	Nat Dairy	18⅜	13¼	16⅝
13,816	N Y Central.	43⅜	18½	20⅞
14,644	Stand Brands.	25¼	17½	18¾
12,679	Socony Vacuum	19¾	12⅞	14½
1,865	Purity Bak.	18⅞	8⅞	10⅝

*Removed from list in 1934.

Baltimore

STOCKS.

Sales.		High.	Low.	Last.
91,826	Air & Tool	8⅛	3½	7⅜
2,920	Appalachian	.13	.10	.10
34,893	Arundel	18¾	11¼	15¾
2,163	Atl C L (Conn)	45¼	24	31
100	Atl C Line RR	49	49	49
634	Balt Tube	4½	2¼	2¼
320	Do pf	25	12¼	25
30,798	Black & Deck.	8½	4¼	8¼
3,197	Do pf	24⅛	8¼	24
1,120	Ches & P T pf.	119	112½	117¼
13,158	Cons G E L&P	68¼	48½	53
4,688	Do 5% pf	106	93	104¾
708	Do 5½% pf	112	101	110½
526	Do 6% pf	113	105¼	112⅞
1,821	East Port Sug.	3	1½	1½
520	Do pf	7	3½	3¼
249	East Roll Mill	10¼	10	10¼
2,213	Em Br Salt	22	18	20¾
25	GaS&Fla 1st pf	12¾	10	12¾
187	Do 2d pf	9	2¾	9
350	Gen Realty	½	¼	½
115	Do pf	25	1½	25
26,672	Houst Oil pf n.	9¾	4½	6½
36	Md & Penn.	2	1¾	2
3,906	Merch & M Tr.	35	24	25½
1,503	Mt Vernon Wd	6¾	2¼	5⅛
3,914	Do pf	49	22	46
25	NatSashW pf	.60	.60	.60
1,182	No Cent Ry.	89⅝	74⅜	89½
5,700	Owings M Dist	1¾	1	1
7,326	Pa Water & P.	57	45½	52⅝
30	Real Estate Tr	50	50	50
20	Rol P Home pf	11½	11½	11½
5	Do pr pf.	23	23	23
124	Stand Gas Eq.	.50	.30	.30
668	Do pf	2½	¾	¾
100	Un Post Sug pf	.70	.70	.70
9,933	Un Rwy & Elec	.15	.01	.01
488	West Md Dy pf	85	65¼	80

TRUST, SURETY AND CREDIT COMPANY STOCKS.

Sales		High.	Low.	Last.
200	Balt Trust	.10	.09	.09
30	Col Trust	30	25	25

Baltimore—*Cont'd*

TRUST, SURETY AND CREDIT COMPANY STOCKS.

Sales		High.	Low.	Last.
135	Comm Credit.	38	25½	36⅜
225	Do 6½% pf.	110	90	108
1,746	Do 7% pf.	30	24	30
1,202	Do B pf.	30¼	24½	30¼
8,157	Fid & Dep Md	45	19	45
6,493	Fid Guar Fire.	24	10¼	22¼
1,815	Fin Co Am. A.	7⅛	4⅝	6¾
100	Do B	6	6	6
1,667	Fin Service. A.	5½	3	5¼
46	Do B	4	3⅞	4
764	Do pf	7½	5⅝	7½
35	Home Cr 7% pf	9½	7	9½
2,454	Mfgs Finance.	1½	¾	1
455	Do pf	9½	5½	9½
1,581	Do 2d pf.	4	1	1¾
108,866	Md Casualty.	2⅞	1⅛	1½
5,170	Do pf	2	1½	1½
95	Merc Trust	210	185	205
491	Mtg Bond & T	.07	.02	.02
25,337	New Am Cas.	12⅝	5¼	6½
1,404	Seab'd Comm.	6¼	3	6
747	Do pf	8¼	5½	7¼
103,339	U S Fid&Guar.	7	3	5½

BANK STOCKS.

Sales		High.	Low.	Last.
3	Balt Comm	8	8	8
29	Nat Cent Bk.	141	141	141
103	Nat Marine	30	25¾	28½
1,235	West National.	30	25	30

BONDS.

Sales		High.	Low.	Last.
1,000	AlaCo6s,'38.ext.	60	60	60
5,000	Arnold Cyp 6½s, 1939	2¼	2¼	2¼
3,000	Arnold Lumber 6½s, 1937	2¼	2¼	2¼
8,000	Aug Ry & El 1st 5s, '40	104½	102	104½
1,000	Balt City 3½s, 1936	100¼	100¼	100¼
4,200	Do 3½s, '40	101	100⅞	100⅞
1,500	Do 3½s, '45	101	101	101
1,000	Do 3½s, '54	104¾	104¾	104¾
27,200	Do 3½s, '80	100	90	100
31,500	Do 4s, '51	106	100	104¾
10,500	Do 4s, '54	105¾	95½	104¾
10,600	Do 4s, '55	106	101¾	106
9,600	Do 4s, '57	105¼	99½	104¾
30,100	Do 4s, '58	107½	94¼	104¾
2,200	Do 4s, '60	105	103¼	105
44,400	Do 4s, '61	107¼	94½	104¾
1,900	Do 4s, '62	106½	98¼	106½
5,200	Do 4s 2d wat 1925-1964	103½	101½	103
9,500	Do 4s 2d sch 1924-1948	105¼	100	105
1,100	Do 4s harbor 1933-1968	105	101¼	105
17,000	Do 4s coup 1933-1975	106½	102½	105
500	Do 52 gen imp 1922-1946	104¼	104¼	104¼
16,000	Balt Sp Pt&Ch Ry 4½s,'53.	12½	9¼	12½
9,000	Do 4½s, 1953, ctfs	11	8¼	11
2,000	Balt Trac 5s, 1942	20	12½	20
9,000	Do 5s,'42, cfs	15	11½	15
12,800	Cent Parkway 6s, 1956	80	45	80
4,000	Cent Ry 6s,'34, ext	14¼	12	14¼
1,000	Do 6s,'34 cfs	12	12	12
1,000	Ches & Pot Tel 5s, 1943	106	106	106
2,000	Cons Coal 4½s, 1934	25	16½	25
12,000	Do 5s, 1950.	25	15	24¾
1,000	Cons Gas 1st 5s, 1939	108½	108½	108½
7,000	Danville Tr&Pr 5s, 1941	32	32	32
5,000	Davison Realty 6s, 1940	29½	27	29½
2,000	Fair & Clarks 5s, 1938	78	57½	57½
1,000	Fla C&P 5s,'43	42½	42½	42½
2,000	Ga, Car & No 6s, 1934	28	26½	28
4,000	Ga S & Fla 5s, 1945	64	60¼	60¼
3,000	Gibson Isl6s,'36	75	65¼	75
3,850	Home O Ln 4s.	100⅛	99⅛	100⅛
33,000	Int Ocean O 7s. 1935	6	2	6
5,000	Ir Cy Sand & G 6s, 1940	6	6	6
2,000	Jamison Cold St 6½s, 1937	100	86	100
6,000	Knoxv Tr 5s,'38	97¾	93	97¾
2,000	Lake Rol Elec 5s, 1942	15	15	15
5,000	Lex Rwy 5s,'49	98¾	96¾	98¾
4,000	Mac Dubl Sav 5s, 1947	59	48¼	59
15,000	Ind Elec Ry 6s, 1933, ext	20¼	13⅛	20¼
12,000	Do ext ctfs.	20¼	14	20¼
22,000	Do 6½s, '57.	8½	4	5½
29,500	Do 6½s, 1957, ctfs	8½	4	5
3,000	Md & Penn Ry 4s, 1951	44½	43	44½
1,000	Mer Trm 6s,'48	81	81	81
2,000	Monon Val Tr 5s, 1942	85	85	85
59,000	No Av Mkt 6s, 1940	48¾	37	48¾
2,000	Pot Val Ry 5s, 1941	105	105	105
393,000	Un Ry & El 4s, 1949	13½	7⅝	13
355,000	Do 4s,'49,ctfs	13	7⅝	12½
145,000	Do inc 4s,'49	1	⅛	9/16
29,000	Do inc 4s,'49, ctfs	⅝	⅛	⅝
185,300	Do fund 5s,'36	¾	⅜	¾
6,400	Do fund 5s, 1936, ctfs.	¾	⅛	¼
111,000	Do 6s, 1949.	13½	8	13
69,000	Do 6s,'49, cfs	13⅛	7⅛	12½
26,000	Wash B & An 5s, 1941	2½	1¾	1⅝
72,000	Do 5s,'41, cfs	2	1	1½
1,000	Wash Cn Title 6s, 1951	40	40	40

St. Louis

STOCKS.

Sales		High.	Low.	Last.
410	A S Aloe	13	9	12⅞
50	A S Aloe pf.	68½	68½	68½
956¼	Am Credit Ind.	27	9½	27
1,217	Am Invest, B.	5½	4⅛	5½
50	Beck & Corbitt pf	75	75	75
10	Boyd-Rich 1st pf	92	92	92
3,141	Brown Shoe	60	45¾	56½
907	Brown Shoe pf.	125	119¼	123
419⅔	Burkart Mfg	8	1	7½
1,165	Burkart Mfg pf	28	10	24½
54	Century Elec.	35	20	20
3	Champion Sh M 1st pf un.	4	4	4
1,455	Coca-Cola Bot.	24	12½	24
5,586	Columbia Brew.	4⅝	2¼	2⅝

St. Louis—*Cont'd*

STOCKS.

Sales		High.	Low.	Last.
170	Commonw Inv.	2½	2¼	2½
906	Corno Mills	12½	10	12½
2,283	Curtis Mfg.	7½	5	6
560	Dr Pepper Co.	10¾	6	10¼
87	Elder Mfg	15	10¾	12
5	Elder Mfg 1st pf	95¼	95¼	95¼
79	Elder Mfg pf A	46	36	46
2,388	Ely-Walker D G	21	14	17
426	Ely-Walker D G 1st pf	103	92	103
93	Ely-Walker D G 2d pf	81	75	77
5	Emerson El pf.	41	41	41
6,130	Falstaff Brew.	7½	2¼	2½
8,555	Fulton Ir Wks.	1½	.10	.15
110	Fulton Ir W pf.	1¾	1½	1½
270	Glob-Dem P pf.	110	105	110
7,407	Hamilton-Br Sh.	8	3½	4⅛
3,201	Hussman-Ligon.	3	1	1
250	Huttig S & D.	3	2	2
35	Huttig S & D pf	25	25	25
305	Hydraulic Pr Br	.50	.10	.10
310	Hydra Pr Br pf	6	1	1
8,405	Int Shoe	49½	38⅛	44
1,685	Johnson-St-S Sh	26	10½	17
1,901	Key Boiler Eq.	8	5½	6
50	Knapp-Monarch.	5	5	5
1,025	Laclede-Ch Cl P	7	4	5¼
20	Laclede G Lt pf	54	54	54
1,393	Laclede Steel.	19	13	14¼
105	Landis Machine.	13	6	13
987	McQuay-N Mfg.	52⅜	40	52⅜
55	Meyer-Blanke	6	4⅛	5⅞
577	Moloney El. A.	13	6	7¼
8,104	Mol Port Cem.	9	6	7
80	Nat Bear Met.	20	14	17
95	Nat B Met pf.	83½	82	83
7,669	National Candy.	21	15	15
266	Nat C 1st pf.	115⅛	107	115
155	Nat C 2d pf.	100	86	100
385	Nich-Beazley Air	.50	.25	.30
126	Pedigo-Lake Sh.	2½	1¼	2½
11,286	Rice-Stix D G.	13	8	11
539	Rice-Stix D G 1st pf	103	90	103
263	Rice-Stix D G 2d pf	90	83	90
663	St L Pub Ser.	.35	.05	.05
195	St L Pub S pf.	.80	.25	.80
6,964	Scullin Steel pr.	4¾	1	1
570	Securities Invest	24	15½	24
60	Secur Inv pf.	105	100	105
230	Sieloff Pack.	10	9	9
345	So Acid & Sulp.	25	22½	25
4,149	Southw B T pf.	122⅛	116⅝	119
3,527	Stix-Baer-Fuller	13	8	10⅜
50	Title Insurance.	5⅛	5⅛	5⅛
16,321	Wagner Electric	15	8	13
116	Wagner El pf.	105	100	105

BONDS.

Sales		High.	Low.	Last.
$10,000	City & S 5s,'34	30	21½	30
4,000	Lacl Gas L 1st coll & ref 5½s	64¼	63½	64¼
10,000	Little R&H Spr W RR 4s.	50	50	50
2,000	Molony El 5½s.	65	65	65
3,000	Nat Bear M 6s.	102	101	102
12,000	Scullin St 6s.	27½	13⅞	13⅞
1,000	Scullin St 6s stp	20	20	20
1,000	St Louis Car 6s	20	20	20
32,000	United Rwys 4s	28¼	18	28¼
16,000	Unit R 4s, c-ds	27	18	27
2,575	Home Ow L 3s.	100 11/32	100 11/32	100 11/32
34,200	Home Ow L 4s.	100 11/32	100½	100 11/32

Boston

STOCKS

Sales.		High.	Low.	Last.
7,081	Adams Express.	12	6⅛	7⅛
790	Alles & Fisher.	3½	2⅞	3½
297	Allied Kid pf.	100	75	80
13,694	Am & Cont.	9½	4⅞	7½
126	Am Brit & C pf	21¾	15	16⅝
12,742	Am Pneu	4	1⅛	1⅞
1,266	Do 1st pf.	28	10	12⅝
8,160	Do 2d pf.	10¾	2½	2½
166,649	Am Tel & T.	125⅞	100¼	105⅞
9,010	Am Wool	17⅞	7	9
10,590	Do pf	83⅜	36⅜	45⅛
45,364	Amoskeag	10½	2⅜	3⅞
54,240	Anaconda	17¾	9⅞	11⅞
25,639	Atchison	73⅛	45½	54¼
5,354	Atlas Corp	15⅝	8	9⅝
2,981	Av Sec of N E.	7¼	4¼	5
3,203	Bigelow-San	39½	20	25
608	Do pf	89¾	80	83½
7,688	B & A	140	109½	118
47	B & M	13⅛	6	7
23	Do pf	3⅞	3⅞	3⅞
7,986	Do pr pf.	42½	14½	19
471	Do pf s.	10	2⅛	3
1,190	Do pf, A.	13½	4½	5
8,061	Do pf, A, s.	16½	4½	5½
415	Do pf, B.	6½	3	6½
2,085	Do pf, B, s.	21	5½	8
185	Do pf C.	15	6	6
1,419	Do pf, C, s.	19	6	7
78	Do pf, D.	15	6¾	6¾
1,962	Do pf, D, s.	25	6½	11½
95	Bos & Prov.	160	139	150
15,892	Bos Elevated	70	55½	60
6,953	Bos Per Prop.	12½	9⅝	10¾
13,477	Bridgept Brass.	7	4½	6
7,807	Brown Co pf.	16	5	7¾
949	Brown Dur	4	2	2⅞
6,905	Cal & Hecla.	6⅝	2¾	3
70	Chi Junc	151	142	151
1,697	Do pf	105½	86¾	105½
23,163	Cities Ser	4½	1	1⅛
300	Cliff Min	2½	1	1
11	Con & Pas pf.	97	85	85
301	Cont Sec	6	3½	3½
27,175	Cop Range	5¾	3	3¼
525	Cr Cork Int.	8	6½	8
1,487	East Bos Ld.	1½	.51	1
16,046	East G & F As.	10¼	4⅝	4⅝
20,518	Do pf	70	45	49½
12,307	Do pr pf.	80½	55	60
2,606	E Mass	2¼	¾	.80
6,356	Do pf	16⅞	4½	4½
2,256	Do pf, B.	7	1½	1½
2,699	Do adj	3	.99	.99
19,555	East S S	10¾	4¼	4¼
1,197	Do pf	42	33	33
173	Do 1st pf.	102	98¼	98⅜
4,042	Econ Gro	21⅛	15½	21
32,844	Ed El Ill.	154½	105	107
22,487	Employ As.	12½	7⅛	12¼
15,914	First Nat St.	69⅝	52⅞	53¾
868	Do pf	117	110⅞	113½
50	Gen Alloys.	2½	2½	2½
8,512	Gen Capital	27¼	18	27¼
108,885	Gen Electric	25⅛	16⅞	22⅛
12,223	Do sp	12¼	10⅞	10⅞
1,428	George A pf.	2	1⅛	1⅛
266	Ger Cred & In.	11¼	7	7
1,745	Gilchrist	6	2½	4
36,682	Gillette Raz	15	8¾	13¾
40	Greif Br. A.	26½	22	26½
2,942	Hancock	.60	.20	.25
107	Hath Bak. A.	2	1¾	1¾
481	Do pf	24	12½	18
4,775	Helvetia Oil	1½	¼	.40
2,388	Hygrade Syl	27	17¾	27
131	Do pf	86	74¾	86
932	Int But Hole.	15½	15⅛	15⅛

Boston—*Cont'd*

STOCKS.

Sales.		High.	Low.	Last.
5,724	Int Hydro	9¼	2⅛	2½
205	Isl Cr Coal.	29	24½	29
126	Do pf	108	92	106¼
11,672	Isle Royale	2½	.30	.40
27,003	Kennecott	23⅞	16⅛	17⅛
431	La Salle	.25	.10	.10
1,032	Lib Mc N & L.	8	4⅜	5⅞
948	Loew's (The).	6½	4	5⅛
3,313	Maine Cen	14½	4¼	5
493	Do pf	27½	8	10
30,291	Mass Util	2¼	1	1
7,549	Mergenthaler	35	20½	31½
3,757	Mohawk	4½	.20	.20
23,455	Nash Motor	32⅞	12⅞	18⅝
2,325	Nat Mfg	.25	.22	.23
2,901	Nat Ser Co.	1	¼	¼
3,811	N E Pub Ser.	1⅞	¼	⅛
23,676	N E Tel & T.	100	83	93
435	New River	3¼	1½	3
597	Do pf	60	30	60
32,211	NY, NH & H.	24	6⅛	7½
1,849	Nipissing	2¾	2	2
118,668	No Butte	.85	.21	.25
122	No N H	104½	100	103
130	Nor & Wor pf.	122	100	100
1,450	Ojibway	.65	.15	.25
6,792	Old Colony	104½	71	71¼
12,825	Old Dom	1⅞	¼	.40
12,138	Pac Mills	34¼	19	21⅛
46,037	Penn R R.	39	20⅛	24½
17,636	Pond Creek	26⅞	10	26
69	Prov & Wor.	135	120	130
27,136	Quincy	2⅜	.40	.60
2[illegible]	Ry & Lt Sec.	10½	5½	5½
1,835	Reece But H.	14	10	13¾
3,054	Reece Fol Ma.	3	2	2
192	Saco-Low 2d pf.	18½	12½	12½
23,789	Shannon	.24	.10	.15
25,887	Shawmut As	10	6¾	8⅛
1,027	Spen Trask	19⅞	12¾	14⅞
37,269	Stone & Web.	13⅞	3⅞	4⅞
5,869	Sub El Sec.	3⅛	1⅞	2⅞
22	Do 2d pf.	17	10½	17
8,642	Sullivan Ma	17	6½	13½
22,893	Swift & Co.	20⅞	14	19¼
1,555	Swift Int	38⅞	25	33¾
19,271	Torrington	71	49¼	69½
3,139	Un Twist Dr.	15	8	12
300	Un Carr Fast.	11⅞	10½	11⅞
39,820	Un Drug	18⅛	9⅞	13
24,086	Un Founders	1⅛	½	¼
44,267	Un Fruit	76⅝	58½	75¼
3,146	Un Gas	3¾	1½	1½
89,347	Un Shoe Ma.	75	56½	69¾
9,614	Do pf	38	32¼	35½
70	U S Elec Pr.	½	⅛	½
51,396	U S Smelt	140⅝	97½	121⅞
490	Do pf	65⅞	54½	64½
65,464	U S Steel	60	29⅜	38⅝
67,287	Utah Apex	3	¾	1¼
634,291	Utah Metals	5¼	1	2¼
35	Util Equit	2	2	2
5	Do pf	58	58	58
2,550	Ut Hy & Rail.	⅜	⅛	⅛
2,785	Venez Hold	2⅞	½	.90
1,238	Venez Mex	5	1	1
167	Ver & Mass.	118	99¼	117
3,427	Waldorf Sys	8⅝	3⅞	6⅝
746	Wal Watch	6	2¾	5
221	Do p pf.	55	30	48
771	Do pf	23	11	16
1,131	Walworth	6⅛	2½	2½
30,965	Warren Br	13¾	3⅞	4
10	Do cv pf	17½	17½	17½
703	Warren S D.	12½	8	8

BONDS

Sales.		High.	Low.	Last.
$276,500	Amoskeag 6s.	76	58	67½
8,000	Bos El 4s.	101	100⅞	100⅞
85,500	Brown 5½s, A.	59	40	45½
27,000	Do 5½s, B.	58	34	57
60,000	Chi Junc 4s.	101⅝	88	101⅜
186,000	Do 5s.	106	93½	105¼
440,200	E Mass 4½s, A.	52	38	50
159,000	Do 5s, B.	58	38	50
14,000	Do 6s, C.	59	56	58¼
25,800	Do 6s, D.	62	37	58
26,000	Ed El Ill 3s,'37.	102¼	101	101⅝
2,000	K C M & B 4s.	89	82	89
149,400	Pond Cr 7s.	155	102	150

Philadelphia

STOCKS.

Sales.		High.	Low.	Last.
25,214	Algoma	1½	1/16	1/16
23,299	Do pf	⅝	1/16	1/16
10,881	Am Stores.	44⅞	39	42⅞
54,229	Am Superpower	4⅞	¾	1
800	Bankers Sec	5⅛	5	5⅛
4,078	Do pf	13½	7⅞	13½
10,887	Bell Tel pf.	117¾	111¼	115½
21,827	Budd (E G).	7¾	3	5⅛
376	Do pf	32¾	21½	30¾
11,424	Budd Wheel	5⅝	2¼	3⅜
3,176	Cambria Iron.	43½	34	42⅝
66,098	Comwlth & So.	3⅜	⅞	1¼
7,250	Cent Airport.	4½	1¼	2
2,400	Cramps S & E.	1¼	⅝	¾
10,334	Fire Assoc	50½	31⅜	47½
883	Horn&Hard Bak	86	69½	86
2,541	Horn&Hard N Y	25	17½	24½
295	Do pf	100	89	100
27,638	Ins Co N A.	56¾	39⅜	54¾
44,739	Lehigh C & N.	10¼	5¾	6⅝
300	Mfrs Cas Ins.	24¾	10	24¾
160	Minehill & Sh.	51¾	47¼	50½
4,462	Mitten Bank.	2⅜	1/16	⅞
20,108	Do pf	3⅞	⅞	1¼
345	Muskogee	7	4⅞	4⅞
25,050	Nat Pwr & Lt.	15½	6⅝	7¼
149,407	Penna R R.	39⅜	20⅛	23⅞
245,595	Pennroad v t c	4¼	1½	1⅞
4,997	Penna Salt	80	51	77⅛
32,415	Phila E P 8% pf	33¾	29⅞	32¼
27,674	Phila Rap Tr.	6	2	3¼
23,144	Do pf	16	4⅛	6⅝
8,379	Phila El $5 pf.	106⅛	93	104
14,155	Phila Traction.	29½	16¾	21½
8,099	P & R C & I.	6⅞	3⅝	4¼
11,400	Reliance Ins.	10¼	4⅝	9⅝
680	Scott Paper	60¾	43⅞	58
320	Do pf A.	115	107⅞	115
50	Do pf B.	107½	100⅝	105
6,115	Shreveport&E D	1	⅛	⅛
2,072	Tacony-Pal Br.	24	17¼	20¼
62,000	Tonop Belmont	5/16	⅛	⅛
52,843	Tonop Mining.	1 1/16	1/16	½
138,614	United Corp	8⅞	2	3
2,181	Do prep	36	21¾	23¾
45,574	Union Traction.	11⅜	5	7½
301,824	United Gas Imp	20⅛	11⅜	12⅝
10,798	Do pf	100½	86	88
10,650	Victory Ins.	9⅜	4¼	9
200	Warner Co	2	1	2
3,260	Westm'landCoal	7⅝	4¾	6⅛
12,370	Westm'land, Inc	10½	6⅝	9
508	West Jer & S S	62⅜	53	62

BONDS.

Sales.		High.	Low.	Last.
$1,155,800	Elec & Peo 4s.	29½	15⅞	20½
2,100	Home Owners 2¾s, 1949.	94.94	94.94	94.94
1,075	Do 4s, '51.	101 7/32	101.20	101.20
20,000	Do 3s, 1952.	99 11/16	99⅛	99 11/16
122,900	Phil El 1st 5s.	113⅝	105	111½
37,000	Phila El Pwr 5½s, 1972.	109¾	105¾	107½

Salt Lake City

STOCKS

Sales.		High.	Low.	Last
9,500	Alta Tunnel.	.03	.01½	.02
3,000	Amer Expl.	.05	.04	.05
12,500	Am Met Min	.01⅛	.00⅛	.00½
34,000	Beaver G&C.	.04	.00¼	.00½
31,757	Big Hill.	.20	.09¾	.09¾
456,905	Bingham Met	.08	.02½	.04¼
4,000	Black Metal.	.01½	.00½	.00½
65,000	Bonanza Min	.00⅜	.00¼	.00¼
176,818	Bristol Silver	.15	.07	.07¾
23,000	Bullion	.00⅜	.00¼	.00½
69,526	Cardiff	.19	.10	.11
140,778	Cent Stand.	.02¼	.01	.01½
81,884	Chief Cons.	1.30	.71	.80
41,890	Colo Cons.	.03½	.02	.02
149,100	Colb Rexall.	.03	.00¼	.00¼
219,743	Combined Met	.11½	.04	.05
75,300	Cresc't Eagle	.02½	.01	.01
13,501	Croff	.04	.01	.01
35,550	Crown Point	.04	.02	.02½
102,400	East Cr Pt.	.03¼	.01½	.01½
122,500	East Stand.	.03	.01	.01½
66,450	E Tintic Cons	.75	.20	.28
190,224	East Utah	.04½	.01½	.03¼
41,533	Emp Mines.	.07	.03	.03
9,000	Equity Oil	.00⅜	.00⅜	.00⅜
107,100	Eur Bullion.	.28	.15	.20
119,019	Eureka Lilly	.60	.20	.41
31,940	Eureka Stand	1.65	.63	.70
2,000	Gold Chain.	.01	.01	.01
3,650	Grt Western.	.02	.01	.01
21,190	Horn Silver.	.85	.35	.35
49,700	Howell	.02	.00⅜	.01
29,000	Indian Queen	.01	.00¼	.00¼
39,485	Iron King	.19	.07½	.09¾
39,100	Kennebec	.10	.05¼	.06
13,650	Keystone	.18½	.11	.11
68,925	Lehi Tintic	.01⅜	.00¼	.00¼
348,344	Leonora	.03½	.00½	.03
48,500	Little May	.01¼	.00¼	.00⅜
12,200	Magnolia Ld	.17	.03	.03
9,790	Mammoth	.46	.32	.38
6,500	Mich-Utah	.01½	.01	.01½
6,000	Miller Hill.	.00¼	.00¼	.00¼
32,955	Miners Gold.	.17	.05	.05
517,700	Moscow	.17	.03	.03½
90,550	Mt City Cop.	1.20	.52	.70
12,000	Mount View.	.01	.00¼	.00¼
5,996	Naildriver	.70	.35	.46
3,740	New Premier	.02	.01	.01
186,550	New Quincy.	.04¾	.01	.01
51,480	North Lily.	.75	.35	.40
30,000	North Stand.	.02½	.00½	.00¾
5,900	Ohio Copper.	.25	.03	.03
8,500	Opohongo	.00½	.00¼	.00¼
164,256	Pk Bingham.	.03	.01¼	.01½
674,252	Pk City Con.	.71	.21½	.66
31,000	Park King.	.01½	.00½	.00½
4,200	Park Konold	.03	.03	.03
11,700	Park Nelson.	.03½	.01¾	.01¾
162,800	Park Premier	.09	.04	.05
7,358	Park Utah	6.40	2.75	3.30
30,333	Pioche Brist'l	.01¼	.00¼	.00¼
4,100	Plumbic Min.	.18	.06	.06
2,490	Plutus	.45	.35	.35
20,000	Prince Cons.	.05	.01	.03
3,677	Provo	.16	.12	.16
29,358	Rico Argent.	.06¼	.04	.04
26,325	Silv King C.	12.12½	8.00	10.12½
59,875	Silv King W.	.75	.35	.36
81,891	Silver Shield.	.06	.01	.01
36,650	Silver Stand.	.02½	.00¾	.01
14,700	Sioux Mines.	.02¼	.00¾	.02
1,000	S Ir Blossom	.00½	.00¼	.00¼
11,000	South Stand.	.10	.06	.06
141,000	Tar Baby.	.02	.00½	.00¾
14,500	Tintic Cent.	.01¾	.00¾	.00¾
31,235	Tintic Lead.	.60	.18	.18
48,358	Tintic Stand.	7.75	5.05	5.40
97,170	Union Assoc.	.06	.01	.03
23,900	Utah Cons.	.01¼	.00½	.00½
2,495	Utah Met&T.	4.25	1.00	2.25
16,400	Utah-Wyo Cons Oil.	.10	.05	.10
70,998	Walker Min.	1.12½	.62	.72
102,000	West Toledo.	.01¾	.00¼	.00¼
1,000	Wilbert	.00½	.00½	.00½
5,000	Yankee Cons	.00½	.00¼	.00½
91,532	Zuma	.08½	.04	.06

UNLISTED STOCKS

Sales.		High.	Low.	Last
90	Amal Sug pf.	61.00	54.00	59.50
2,956	Con Wg & M	.70	.55	.67
402	Utah F Cl.	30.00	30.00	30.00
11,295	Utah-Id Sug.	2.00	1.07½	1.25
61	Do pf.	6.50	5.40	6.25
72	Utah P&L $6 pf	23.00	15.00	15.00
672	Do $7 pf.	25.50	13.25	17.00
279	Z C M I.	30.00	19.00	30.00

Spokane

STOCKS.

	High.	Low.	Last.
Ambergris	.04¼	.02½	.02½
Azurite	.20	.19½	.19½
Blaine Republic	.10	.07	.07
Bralorne	13.00	13.00	13.00
Bridge River	.29	.21	.21
Bunker Hill	63.00	27.50	29.60
Callahan	1.60	.73	1.00
Day Rock	1.21	.60	.66
Douglas	.03¾	.02	.02
Galena	.02	.01	.01
Glacier Silver	.13¾	.02	.02½
Gladstone	.02	.00¾	.01
Gnome Gold	.08¾	.01	.01⅛
Golconda Ext	.20	.09	.09
Golconda	.62	.27½	.32
Grandview	.03½	.01¾	.01¾
Hecla	8.00	5.10	..
Highland	.02¼	.01⅞	.01⅞
Hypotheck	.05	.01	.01
Ida Mother Lode	.45	.11	.11
Independence	.05¼	.03½	.03¼
Jack Waite	.42½	.22	.33½
Los Lugos	.09½	.01⅞	.02
Marsh	.02¼	.01⅛	.01⅛
McGillwray	.10	.09½	.10
Metaline Metals	.04½	.01½	.01½
Metaline M & F	.06	.02⅞	.03¼
Metropolitan	.03¼	.01	.01⅞
Do A	.06½	.03	.06¼
Montana Consol	.35	.08	.24
Noble Five	.16½	.06½	.06½
New World Life	5.25	4.00	4.00
Pend Oreille	1.33	.47	.47
Pioneer Gold	13.25	13.25	13.25
Premier Gold	1.71	1.07	..
Ray Jefferson	.01⅜	.00½	.00¼
Reno	1.23	1.02	1.02
Sherman	.41	.24	.24
Sidney	.07½	.03½	.03¼
Silver Dollar	.05¾	.01	.02½
Silversmith	.17	.05¼	.06
Slocan King	.05⅛	.02½	.02½
Standard S-L	.55	.24	.45
Sullivan Gold	.25½	.05	.11
Sunshine	13.25	4.83	12.70
Square Deal	.04½	.04¼	.04½
Tamarack	.25	.12½	.12¼
Virginia City	.11	.03	.08½
Wash Water Pow.	75.00	56.25	72.00
Wellington	.03⅜	.01¼	.01¼
Western Union	.01¼	.00¼	.00⅝
Whitewater	.08	.04¼	.04½

Transactions on Out-of-Town Markets—1934—*Continued*

Denver

STOCKS.

Sales.		High.	Low.	Last
582,877	*Al Lincoln..	.19	.08½	.18½
670,607	Amer Gyro..	.02	.00⅝	.00⅝
23,135	Artemisa M..	.14½	.05	.08¾
5,700	Bonanza Gold	.01¼	.01	.01¼
72,366	Burnham Ch	.14½	.05	.08¾
210,428	*Champ Gold	.14	.04¼	.05½
2,244	Cities Serv..	4.00	1.20	1.40
1,036,707	*Colorado G.	.02½	.01¼	.01⅜
682,975	*Cmwlth Gold	.01⅜	.00⅝	.00½
381	Cons Roy....	1.75	1.12½	1.37½
75	Continent Oil	20⅛	17⅝	17⅝
23,945	Cresson Cons.	1.22½	.77	1.15
25,100	Dr Jack Pot	.02½	.02⅛	.02⅜
26,500	Elkton Co...	.02¼	.01⅝	.02⅜
149,975	*Emp Chief..	.01	.00¼	.00½
400	Eureka Stan.	1.10	.80	.80
2,743	Golden Cycle	40	19	36⅝
925	Goldfield Con	.30	.15	.16
400	Horn Silv M.	.85	.50	.50
10	Ideal Cement	36	36	36
389,705	*Intl Gold...	.15¼	.03¼	.05
700	J Waite M..	.39	.37	.37
730,291	J Johnson G.	.05⅛	.01⅛	.01½
300	Johnson R R	.45	.36	.36
141,885	Kinney C Oil	.06	.03¼	.03¼
265,388	K Canon Oil	.06½	.02	.03
209,793	London Mt G	.09	.02	.05½
5,500,932	*Lucky Dis G	.04¼	.01⅛	.02⅜
1,589,290	Mattie Cons.	.00½	.00 1/16	.00 1/16
17,900	Moscow Silv.	.17	.03½	.04⅛
114	Mountain Pro	4¾	4	4¼
2,858,168	*Mystery G..	.02½	.00⅜	.00⅞
177	N Brad Oil..	2.10	2⅛	2⅛
866,079	*N Zeal Gold	.07½	.01⅛	.04
3,430	N Lily Min..	.68	.30	.38
395,642	Nor Star Sult	.06	.01½	.01¾
381	Pk Utah Con	6½	3	3¼
179,700	*R Arrow Ex	.01⅞	.00½	.00½
15	Salt Cr Prod	6	6	6
50	Sil King Coal	11½	8	10½
806	Smith(EL)O	2.50	1.50	2.50
157,665	*Tarheel Gld	.21	.05	.08
300	Tintic Lead..	.41	.21	.21
550	Tintic Stand.	6.50	5.20	5.50
12,861	Town L Zinc	.15	.05	.08
40,194	Tungsten Prd	.09	.01¾	.01¾
112,405	United G M.	.25½	.10	.23½
59,050	W Dance M.	.50	.07	.07
1,180	Westbrk Oil..	1.15	.80	.90

Denver—*Cont'd*

STOCKS.

Sales.		High.	Low.	Last.
20,402	Westbrk Th..	1.55	.55	1.55
41,665	World Oil ..	.20	.03	.10

*Listed; others not so designated are unlisted.

Cincinnati

STOCKS.

Sales		High.	Low.	Last.
8,053	Alum Indust ..	16	7	7
18,854	Am Laundry...	18	11	15
1,057	Am Products..	4⅜	2	4⅜
1,411	Do pf	15	6	13¾
6,631	*Am Roll Mill	28	14⅛	15½
3,065	*Am Therm. A	8⅛	1⅜	5
12	*Do pf	32	32	32
7	*Atlas Natl....	202½	201	202½
1,141	Baldwin	3	2	2⅜
142	Do pf	60½	49¼	60½
152	Burger Bros...	2½	1½	2½
	Do pf	45	42	45
260	Burger Brew..	3	2	3
485	Carey (Philip).	49	31	40
351	Do pf	71	51	71
6	Carthage M pf	51	51	51
6	*Central Trust.	55	55	55
141	Ch Coat Pap 1st pf	103	92	100
365	Do spl pf....	100¼	85	100
194	Champ Fib pf.	100	80	97¼
1,200	Churngold	3½	1½	3
793	Cin Adv Prod.	20	11	19
1,738	Cin Ball Cr pf.	3¼	1½	1⅞
499	Cin Car. B....	1/20	1/20	1/20
1,180	Do pf	¼	1/16	1/16
12,544	Cin Gas pf....	83	66	73½
100	*Cin Land Sh.	1½	1½	1½
135	*C N & C L&T.	100	96	100
28	Do pf	69	65	68⅛
197	C N O&TP Ry.	235	180½	190
166	Do pf	101	82	100
25	Cin Post T pf.	44	44	44
17,889	Cin St Ry.....	6	3	3¼
8,481	Cin Telephone.	71	61⅞	62
380	Cin Tob Wareh	12	5	9
1,723	Cin Un St Yd.	24½	20	22½
90	Cin Un Ter pf.	105⅜	97½	105½
2,169	C Ice & Fuel..	24¼	17	21
637	Coca Cola, A..	27	12	25
365	Cohen (Dan)..	17½	11	17½

Cincinnati—*Cont'd*

STOCKS.

Sales.		High.	Low.	Last.
15	*Col Ry 1st pf	75	75	75
7	*Do B pf....	75½	75½	75½
12,229	Crosley Radio.	17¼	8	13
337	Crystal Tissue.	11	6	6¾
40	Dixie Ice Cr...	5	5	5
3,929	Dow Drug	8½	2⅛	7⅛
156	Do pf	56½	40	56½
18,923	Eagle Picher...	7⅜	3¼	4½
1,096	Early & Daniel	18½	11¾	14
6	Do pf	80	70	80
10	Egry Register..	15	15	15
3	*Fenton pf ...	61	61	61
1,179	Formica	16	8	13
180	Found Invest..	7⅜	4	6
320	Do pf	61	60	61
35	Fyr Fyter, A..	5	5	5
122	Gen Mach pf..	79	54½	79
3,640	Gerrard	1½	⅝	⅝
6,407	Gibson Art ..	16¾	9	16¾
10	Globe Wernicke	1	1	1
909	Goldsmith	8⅝	4	8
235	Griess Pfleg pf	7	3	3
740	*Gruen Watch.	3	1	1⅛
194	*Do pf	12	4	4
497	Hatfield-C old.	5½	2½	5½
443	Do pf	53	18	50
52	Do new	3	1	3
663	Do pr pf....	9⅜	7	7
341	Do part pf..	38⅜	27	30
4,502	Hobart, old....	27	18½	24
1,003	Do A	28	22½	27
110	*Int Print Ink	11	10	11
30	*Do pf	72	66¼	70
118	Jaeger	5	3	3
972	Julian & K....	11⅞	8	11
155	Kahn 1st pf...	70	52	70
1,609	Do A	11¾	10	11¾
85	Kodel, A ...	1/16	1/16	1/16
6,314	Kroger	33	23¼	27⅞
34	*Lincoln Natl..	135	130	135
342	Lazarus pf ...	106½	98	106½
3,715	Leonard Tail..	6½	2¼	5⅞
274	Little Miami G	95	76	95
961	Lunkenheimer .	13	10	10½
8,877	Magnavox, old.	1¼	½	¾
126	Do new	3⅜	1¼	2½
724	Manischewitz .	7½	5½	7½
204	Mead pf	44	28	37⅜
511	Meteor	5	2	3
593	Moores, A	2¼	1¼	1¾
291	Nash, A	16	10	10
380	Natl Pumps...	1	⅝	⅝

Cincinnati—*Cont'd*

STOCKS.

Sales.		High.	Low.	Last.
250	*Paragon, B...	¼	¼	¼
9,827	P & G.........	44⅝	33¼	44
182	Do 8% pf....	195	161	194
478	Do 5% pf....	115	103½	114
245	Pure Oil 6% pf	60	45½	49½
2,647	Randall, A....	21	14	17¼
6,415	Do B	9	3⅞	5½
3,073	Rapid Electr...	27¾	12	27¾
6,100	Richardson ...	12	6	7¾
24	Sabin Rob pf..	80	50	80
52	*Second Natl..	90	80	82
514	United Milk, A	17	3¼	3¼
20,360	U S Play Card	33½	17	33
3,682	U S Print.....	6	2⅛	2⅛
741	Do pf	19	5¼	11
503	Waco	18	8	8
137	Whitaker	25	18	20
100	Do pf	90	51	85
29	Wurlitzer pf...	12	10	12

BONDS.

Sales.		High.	Low.	Last.
$1,000	Ch Coated 6s, '41 (serial).	102¾	102¾	102¾
8,000	Do S F '41..	101¼	99¼	101¼
17,500	Ch Fib 6s, '41.	101⅝	96	101⅝
1,000	Cham of Com 6s, '42	46	46	46
48,000	*C N & C 6s..	99⅛	87	87
53,500	Cin St Ry 5½s, 1952	81	51¾	66
29,000	Do 6s, '55...	84	54	74¾
19,000	Hatf 6½s, '48.	102	95	98
3,500	Kahn 6s, '42..	99⅞	98	98
15,000	U S Pr 6s, '35.	87	50½	75
2,000	Wurlitzer 6s,'38	29	29	29

*Stocks renewed from list Oct. 1, 1934.

Milwaukee

STOCKS.

Sales.		High.	Low.	Last.
455	Briggs-Strat ..	24½	18½	20¼
3,965	Bucyrus-Erie	8¾	4	4¼
275	Carnation Co..	16	14	16
714	Chain Belt ...	18¼	15	17¼
425	Cutler-H	20	11	17¼
2,640	Firemen's Ins..	7¼	4⅞	5¾
160	Froedtert G pf	15¼	15	15
1,040	Harnischfeger	7	4½	4½
11,345	Hecla Mining..	8	5	6½

Milwaukee—*Cont'd*

STOCKS.

Sales.		High.	Low.	Last.
29	Hlprf H pf 7%	30	29	29
60	Johnson Serv..	12	11¾	11¾
913	Line Material..	5	2½	3½
10	Mil E pf 6%,'97	68½	68½	68½
10	Do 6%, '21...	67	67	67
750	Modine Mfg...	16	9¼	16
42	N W Natl Ins.	118	104	118
806	Old Line L Ins.	12	7½	11¾
200	Oshkosh Over'l	8	4½	4½
3,105	Otbd Mot, A..	3⅞	2⅛	3¼
3,985	Do B	1⅜	½	1
690	Parker Pen....	12½	4½	12
255	Shaler Co, A..	12	10½	12
10	Sivyer Steel...	5	5	5
4,700	Un Inv Shrs, A	1.10	.83	.83
16,400	Do C	1.42	1.17	1.25
305	Waukesha Mot.	31	25	25
19,545	Wis Bankshrs..	4	2	2¼
4,014	Wis Invest ...	2½	1¼	1⅝
15	Wis Tel pf 7%.	112¼	107	111

Colorado Springs

STOCKS.

Sales.		High.	Low.	Last.
3,000	Acacia GM	.006	.003	.004
51,555	Cres'n Cns G M	1.51	.75	1.13
49,072	Dr JackPot M	.03	.01	.02¼
208,500	Elston Co.	.02½	.01	.02¼
13,500	Emp LeeM	.01	.003½	.008
35,000	Fan'yRawlings M..	.02¾	.02	.02½
13,451	Gold'n Cyc	39	18½	36¼
23,000	J Johnson G M	.02	.01	.02
493,690	U G Mines	.25½	.10	.25
675	Holly Oil..	.75	.50	.60
559	Holly Dev Oil	.35	.30	.30
6,400	Mackinnie Oil&DrCo	.002	.001	.001
22,750	Table Mesa Oil	.09	.03	.07
1,639	Local Oil& Ref	1¼	1¼	1¼
10,932	Holly Sug.	30¼	9	30
2,590	Do pf..	102	41	100½
206,200	Do6%bds	97	60	96⅝

N. Y. Produce Exchange Securities Market—1934

	Stocks.	Bonds.
Total sales, 1934............	7,231,717	$3,464,200
Total sales, 1933............	10,396,427	87,000
Total sales, 1932............	4,570,124	1,151,000
Total sales, 1931............	8,469,092	455,000

STOCKS.

Sales.		High.	Low.	Last.	Net Chge.
18,000	ABITIBI POW...	2	⅞	1	+ ⅜
2,800	Do pf	9½	3¼	4¼	..
315,700	Admiralty Alaska.	.36	.09	.15	+.08
13,600	Aetna Brew	1.00	.25	.38	−.49½c
37,700	Allied Brew	4¼	⅝	¾	−1⅜
165,000	*Altar Cons	3.50	.45	.72	−1.03
400	Amerex Hold	15⅛	14	14¾	..
200	Amer & Cont.....	8½	6¼	6¼	+3¼
7,000	Andes Petrol	.08	.05	.05	−.02c
35,900	Angostura Wupp.	7⅞	3	3½	− ½
89,800	*Arizona Comst'k	.84	.20	.48	−.02c
2,500	Atlas Pipeline ...	4⅞	3¼	3¼	..
16,700	*Austin Silver....	2	1	1⅞	..
1,500	BAGAMAC ROU.	.40	.21	.40	+.32c
26,000	Bagdad Copper ..	.60	.22	.22	+.06c
14,800	Bancamerica Bl..	4¼	2⅜	2⅜	+ ⅜
500	Bear Explor'n....	.70	.70	.70	−.15c
395	Benef Ind L pf,A.	48	37	48	..
300	Berghoff Brew ...	11¼	10	10	−6⅜
32,300	*Betz & Son......	5	1½	1⅛	+1
51,200	B G Sandwich....	4.12½	.35	1.37½	+.87½c
47,000	*Black Hawk Con	.65	.20	.34	−.10c
600	Bon Ami, B......	41½	40	41½	−21½
400	Bralore Mine	14⅜	12¼	12½	..
171,900	Brew & Dis v t c.	2⅞	½	½	−2⅛
16,275	Brew Co of Can..	11	8¾	9¼	..
150	Do pf	31	28	31	..
25,000	Bulolo Gold	38½	23½	33½	+12
44,000	CACHE LA POU.	19½	15	18¼	+ ⅛
100	Campe Co pf.....	94	94	94	..
18,200	*Carnegie Metal..	3.25	.90	1.25	+.35c
20,500	Central Am Mines	2⅛	1	1	−.95c
100	Cent Pub U v t c.	½	½	½	..
600	Chemical Res'ch..	3¼	2¼	2¼	..
100	Climax Molybd'm.	19	19	19	..
3,100	*Clinton Dist	6½	6	6	..
100	Do (cash)	6⅝	6⅝	6⅝	..
100	Columbia Baking.	½	½	½	+ ¼
100	Do 1st pf	5	5	5	+2½
200	Cons Chollar	1	1	1	..
44,800	DAVISON CHEM	1.75	.45	1.25	+.94c
2,100	*Dejay Stores	5	2	3	..
144,400	Distilled Liquors..	45⅞	13	16	+2
22,600	Distill & Brew.....	10⅞	2½	4	−6¼
200	Diversif'd T Sh,C.	2.61	2.61	2.61	−.64c
1,500	Dividend Shrs ...	1.30	1.25	1.27	..
200	Duquesne Brew .	4¼	3⅜	3⅜	+ ⅜
26,900	*EAG BIRD M...	2.62½	.90	.90	−.35c
1,100	Eldorado Gold ...	4.00	2.70	2.70	−.55c
122,600	Elizabeth Brew ..	1.75	.22	.22	−.77c
100	Employ Group As	10½	10½	10½	..
3,400	FALCONB NICK.	4.20	3.60	3.60	−1.90
35	Federal Wat S pf.	7	7	7	..
13,600	Flack Brew	1.50	.25	.35	−.52½c
200	Fort Pitt Brew...	2¼	2	2	− ¼
200	Frank Fehr pf...	1	⅝	⅝	− ⅜
46,200	*Fuhrm & Sch Br.	1.50	.25	.25	−.62½c
500	GAIR CO	5⅝	3¼	5⅝	..
100	Do pf	14	14	14	..
2,700	*HAMIL MFG, A.	8⅞	2¼	6⅝	−1⅝
16,900	*Harvard Brew ..	3⅞	1¼	2⅝	+ ⅛
500	Heilman Brew ...	6⅞	6	6	..
3,650	H Rubinstein pf..	12½	6⅞	9¾	+2¼
35,100	Hendrick Ranch...	2.75	.30	.75	+.12½c
46,500	Horn Silver	.94	.75	.79	..
3,600	Howey Gold	1.39	1.00	1.00	−.03c
14,800	Huron Hold	.62½	.08	.15	−.10c
6,200	Do ctfs	.62½	.15	.15	+.05c
100	INCORP INV v t c	19½	19½	10½	+3⅜
1,400	Indian Motor	4½	2¼	2⅝	− ⅝
100	Inter Pulp	1½	1½	1½	..
8,300	Inter Vitamin ...	1⅝	⅝	1⅝	+ ⅞
500	Do (sell 5 days)	½	½	½	..
900	Interst Nat Gas...	14½	11½	12½	+2½
2,900	*Ironrite Ironer..	1.00	.25	.25	−.25c
1,400	JETTER BREW..	1.00	.37	.37	−.38c
187,500	KILDUN MIN ...	4.25	1.80	3.12½	+.62½c
4,000	*Kingston Barrel.	2⅛	1	1	..
69,700	Kinner Air & M..	1.00	.25	.40	+.30c
100	LINCOLN PET...	1.15	1.15	1.15	+.92c
2,600	Lockheed Air	2⅞	1¼	1¼	..
31,300	*MACASSA MIN.	3.00	1.95	2.35	+.63c
200	Macfadden Pub...	5¼	2⅜	5¼	+1⅜
780	Do pf	42	18½	42	+27
10	Do pf (cash) ..	44	44	44	..
4,800	Maytag Co war...	2½	⅛	½	..
100	McVittie Graham..	1.07	1.07	1.07	−.08c
1,000	Metal Textile ...	3⅜	2⅛	3¼	+1½
300	Molybdenum Co..	6⅛	5½	5½	..
100	Morris Plan	⅜	⅜	⅜	..
400	Do pf 1931	3⅛	2	2	..
28,800	NEWTON STL...	8¼	1⅜	1⅜	−4⅝
100	North Am T Shrs.	1.73	1.73	1.73	−.17c
6,500	*Northamp B pf..	2⅛	1	1	..
159,700	OLDTYME DIS n.	5⅝	1⅜	3¼	..
11,000	*O'Sullivan Rubber	7½	6	6	..
100	PAN AM SOUTH.	4	4	4	..
426,100	Paramount Publix	5⅞	1⅜	3¼	+1⅜
100	Pend Oreille	1	1	1	..
47,000	*Penn Yk O&G,A.	1⅝	½	1½	..
28,900	*Petrol Conv	1.25	.38	1.12½	+.25c
10,000	Petrol Deriv	5	⅞	1	−5
450	Pittsburgh Brew..	4⅛	2¼	2¼	+1⅜
460	Potter Co	3⅞	3⅞	3⅞	..
100	Punta Alegre Sug.	7	7	7	+4
132,000	*RAILWAYS CP.	4	⅜	1	−2½
600	Read Authier	1.20	.68	1.20	..
100	Reliance Intl pf..	26½	26½	26½	+2½
900	Renner Co	2¼	1¼	1¼	−1
100	Reno Gold	1.13	1.13	1.13	+.13c
100	Retail Stores	11	11	11	+1½
50	Reyn Inv pf, A. ex war	33	31	33	..
5,600	Rhodes Sel Tr....	3⅜	1⅞	1⅞	−1½
71,100	Richfield Oil	.87½	.15	.20	−.05c
16,400	Rustless Ir & Stl.	2⅝	¾	1⅜	− ½
900	SAN ANTON G..	5.25	2.90	5.25	..
2,000	Shamrock O & G.	2½	2	2¼	+1
1,700	Sherritt Gordon...	1.30	1.00	1.00	..
86,500	*Simon Brew	1⅝	½	⅝	− ⅝
6,500	Siscoe Gold	2.60	1.45	2.50	+1.00
500	Sudbury Basin ...	1.60	1.30	1.60	..
200	Super Corp, A....	3.07	3.07	3.07	+.29c
100	Do B	3.15	3.15	3.15	−.10c
300	Do AA	2.17	2.17	2.17	+.87
400	Do BB	2.17	2.17	2.17	..
750	Swedish Ball B, B	48	40	48	+24½
22,000	Sylvanite Gold ...	3.20	1.50	2.25	+.99c
1,500	Sylvestre Util, A.	1	⅞	1	+ ¼
100	Do B	½	½	½	− ½
218,200	*TEXAS GLF PR	7	3⅝	4½	..
2,125	Tobacco Pr (Del).	42	6½	42	+36½
2,650	UNIT M&MF vtc.	15	9⅛	10	..
1,000	U S El Lt&P, B..	2.44	1.35	1.35	−1.10
200	Universal Cool, A	4⅞	4¾	4⅞	..
109,000	Utah Metal	5.25	1.13	2.12½	+1.12½
17,300	VAN SWERIN ...	.50	.10	.15	+.03c
200	Venezuelan Hold..	1⅜	1¼	1¼	− ¼
100	Ventures, Ltd	1.15	1.15	1.15	−.10c
2,600	Victor Brew	1½	½	⅞	+ ⅜
1,000	WARNER AIR...	1⅜	⅜	⅜	− ⅜
17,000	West Ind Sugar..	5¼	1⅝	1⅜	+ ⅛
300	West Publ Svc...	4¼	3	3	−2½
221,000	Willys-Overl'd	.62½	.10	.14	+.09c
16,500	Do ctfs of dep...	.62½	.05	.05	..
5,200	Do pf	3½	⅝	1	+.70c
11,500	ZENDA GOLD ..	.33	.20	.20	+.01c

Banks.

Sales.		High.	Low.	Last.	Net Chge.
30	Bank of Man Co..	27	25½	27	..
30	Bankers Tr	56½	55	55	..
10	Central Hanover..	112½	112½	112½	..
150	Chase	25	22⅜	24⅜	..
20	Continental	12¼	12	12¼	..
520	Irving	15¼	14½	14⅜	..
110	Manufacturers ...	20½	18⅞	20½	..
260	National City	23½	20½	21⅝	..
40	Public	28⅝	28	28⅝	..

STOCKS.

Sales.		High.	Low.	Last.	Net Chge.
160	Title Guar & Tr..	5¼	3½	3½	..

Insurance.

Sales.		High.	Low.	Last.	Net Chge.
400	Bond & Mtge......	2½	2	2	..
200	Excess	15	15	15	..
400	National Liberty..	6	4	6	+2½
48,800	National Surety..	2.37½	.20	.25	..
75	Natl Union Fire..	120½	70	120½	..
1,700	N Y Title & Mtg.	.25	.07	.07	−.68c
100	Seaboard Fire ...	4⅞	4⅞	4⅞	+3
200	U S Fidel & Guar.	6¼	6	6	−1⅛

*Stocks fully listed; others are dealt in as unlisted issues.

BONDS.

Sales.		High.	Low.	Last.	Net Chge.
$16,000	Cen Pu U 5½s,'52	3¼	⅝	⅝	..
5,000	Fla Pw 5½s,'56,B.	78	76¾	78	..
462,000	Shamr O&G 6s,'39	60	30	30	..
1,000	Wis M Pw 4½s,'61	95½	95½	95½	..

STOCKS STRICKEN FROM LIST IN 1934.

Sales.		High.	Low.	Last.	Net Chge.
100	A B C BREW....	6	6	6	..
5,925	Alleghany pf, w i.	35½	19	19¼	..
11,000	Amer Republic ..	5¼	2	3	+ 1
500	Armour Co pf, w i	63	61	61	..
800	Assoc Tel Ut, w i.	11	6½	11	+ 6
4,900	Auto City Brew..	4⅛	2⅝	2½	..
100	CHASE CORP rts.	.03	.03	.03	..
3,700	Color Pictures ...	6¼	3⅞	5	+ 2¼
3,200	Columbia Broad,A	28	24	24½	..
700	Do B	25⅛	23	24½	..
200	Combustion Eng..	7	6	7	+ 4⅝
993,200	Como Mines	3.75	.41	1.80	+1.30
91,500	Cornucopia Gold..	.51	.26	.37	..
219,100	Do new	3¼	1½	2⅜	..
543,100	Croft Brew	3	1⅜	1⅜	− ¼
300	DRUG, INC	49¼	44	49¼	+ 5⅝
400	EITING SCH w i.	9⅝	9½	9⅝	+ ⅝
186,200	FADA RADIO ..	1.50	.07	.12	−.88c
100	First Bost Cp war	2½	2½	2½	..
4,500	GEN ELECTRON.	2⅜	1⅜	1⅜	+ ¼
7,600	Golden Cycle	35	18½	34¾	+15¾
1,000	Granada Gold ...	.62	.62	.62	−.38c
350	Green & Co.......	53½	41	53½	..
94,200	Grigsby Grunow..	.75	.15	.22	−.19c
22,000	IMP EAGLE MIN	.45	.16	.30	+.15c
100	Indiana Limestone	⅞	⅞	⅞	..
600	Ind Rayon, n, w i.	30½	30⅛	30½	..
22,000	KNABB BARREL	5¼	4¼	5¼	..
6,900	Kuebler Brew	2½	½	½	− 1¾
600	MAGNAVOX, LTD	1⅛	½	1⅛	..
400	Mouquin, Inc	5½	4½	4½	− 1¼
355	NATOMAS CO ...	74	63	74	+14
7,300	Do new	10	9	9⅝	..
500	Nevada Cons Cop.	9½	9	9	− 3⅞
32,600	N Y Cent rts w i.	2½	1⅝	2⅜	..
500	Do (cash)	1½	1⅜	1½	..
760	OLDTYME D, old	19¼	19	19¼	+ 4½
300	Oneida Brew	1	⅝	⅝	− ½
6,800	PATERSON BR..	1.00	.26	.50	−.25c
240	Pittsb Brew pf...	39	35	36	+ 9½
72,100	Polymet Mfg	1.50	.15	.30	−.45c
528,000	RAYON IND, A..	9⅜	6½	9⅜	+ 3¼
20,100	Remington Arms.	6⅝	2⅜	3⅜	..
10,500	SHORTW & TEL	.50	.24	.25	+.05c
14,800	Squibbs Pat pf...	3⅛	¾	¾	− 2
100	UNI AIRCFT w i.	14⅜	14⅜	14⅜	..
1,600	Unit Air L vtc wi	8⅞	7⅜	8⅞	..
234,500	Unit Cigar Strs..	.31	.11	.31	+.27c
30,100	Do new, w i....	10¼	7⅛	7⅜	− ⅛
8,000	Do pf	11½	5⅜	11½	..
800	Unit Dist of Can.	3	1	1	..
16,400	VOLLMER BREW	.75	.26	.30	−1.07½
2,000	WAYSIDE CONS.	.50	.40	.50	+.05c
50	Weston, Ltd	54	54	54	..

STOCKS.

Banks.

Sales.		High.	Low.	Last.	Net Chge.
5,100	First Nl,Bos,rts,wi	.33	.02	.03	..

BONDS.

Sales.		High.	Low.	Last.	Net Chge.
$12,000	Am La F 5½s,'36.	43	38⅞	40	..
144,000	Am W W 5s,'44,A.	110	102½	107¼	..
89,000	Do 5s, 1944, B..	108	103½	108	..
1,000	Appal G 6s,'45,cfs	6½	6½	6½	..
13,000	Fox Met P 6½s,'32	39½	32	39½	..
271,000	Do 6½s, '32, cfs	42	24	36½	..
23,625	Ho O Ln 3s,'52,wi	100⅜	99⅜	100⅜	..
2,282,575	Do 4s, 1951...	100⅜	91½	100⅜	..
144,000	N Y C cv 6s,'44,wi	120	116½	116½	..

Public Debt

Continued from Page 86

condition of the market, the Treasury again offered two issues of Treasury notes and one of 10-12 year bonds, but only in exchange for maturing obligations, including $1,250,000,000 in Fourth Liberty bonds previously called for redemption Oct. 15.

Coincident with a moderate upturn in general business activity beginning in the second half of September, the market for government bonds improved and by the first week in December it had recovered half or slightly better of its July-to-September decline. The final major Treasury offering of the year, covering Dec. 15 financing, consequently was favorably received and heavily oversubscribed. It consisted of $450,000,000 in 18-year Treasury bonds and $450,000,000 in 18 month notes. At this time the Treasury also offered to receive $992,496,500 in maturing 2¼ per cent certificates of indebtedness in exchange either for the new issue of 18 month notes or for another new issue of 4½ year notes.

TABLE IV. GOVERNMENT SECURITIES MATURING IN 1935.

Jan. 2 to March 13*............	$827,228,000
March 15, 2½% notes...........	528,101,600
March 20 to April 10*..........	300,462,000
April 15, 4th Liberty 4¼s, called	1,870,000,000
April 17 to July 12*...........	676,079,000
June 15, 3% notes	416,602,800
June 19 to June 26*............	150,320,000
Aug. 1, 1⅝% notes	353,865,000
Dec. 15, 2½% notes	418,291,000
Total, Dec. 31, 1934	$5,540,949,400
Total, Dec. 31, 1933†........	3,219,018,200

*Treasury bills. †Maturing in 1934.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Jan. 12

For 1934 Annual Range See Page 133 of This Issue

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32ds of 1 per cent.)

Sales in 1000s.		High.	Low.	Last.	Net Chge.
2403 1/10	Liberty 3½s,'32-47	105.14	103.17	105.14	+1.28
325	Do 1st conv 4¼s, 1932-47	104.4	103.9	103.24	+ .16
2	Do 1st conv 4¼s, reg	103.20	103.5	103.20	+ .6
1536	Do4th 4¼s,'33-38	104.16	103.20	104.4	+ .13
4250 7/10	Do 4th 4¼s, '33-38, 3d called	102.16	101.25	102.8	+ .14
5	Do 4th 4¼s, reg.	104.5	104.5	104.5	+ .16
5	Do 4th 4¼s, reg, 3d called	101.25	101.23	101.25	+ .1
329	Treas 4¼s,'47-52	114.8	113.8	114.00	+ .24
571	Do 4s, 1944-54	109.31	108.24	109.28	+1.4
6	Do 4s, reg	108.24	108.24	108.24	+1.5
332	Do 3¾s, 1946-56	108.5	107.00	108.00	+ .29
471	Do 3⅝s, 1943-47	105.13	104.00	105.13	+1.12
2020	Do 3⅜s, 1940-43	105.24	104.18	105.24	+1.7
3161	Do 3⅜s, 1941-43	105.26	104.18	105.18	+1.1
863⅗	Do 3¼s, 1944-46	104.1	102.26	103.15	+ .19
1969	Do 3¼s, 1941	105.14	104.18	105.00	+ .10
1911	Do 4¼s, 3¾s, 1943-45	104.3	102.28	103.16	+ .18
55	Do 4¼s, 3¼s, 1943-45, reg	103.29	103.27	103.29	+1.6
979	Do 3⅛s, 1946-49	103.24	101.28	103.15	+1.19
1822½	Do 3s, 1951-55	102.30	100.20	102.13	+1.14
1951	Do 3s, 1946-48	102.7	100.20	101.20	+ .22
3111	Do 3⅛s, 1949-52	102.28	101.15	102.15	+ .27
94	Fed Farm Mt 3¼s, 1964	102.6	101.16	101.16	— .2
2153½	Do 3s, 1949	100.14	99.16	99.31	+ .13
1072⅘	Home Owners Loan 4s, 1951	101.10	100.19	101.00	+ .7
4187⅝	Do 3s, 1952	100.14	99.18	99.30	+ .8
2951⅕	Do 3¾s, 1949	98.10	96.20	97.31	+1.5

Total sales, $38,542,400.

FOREIGN BONDS

Sales in 1000s.		High.	Low.	Last.	Net Chge.
190	ABITIBI P&P 5s,'53.†§	40¼	37¼	39	+ ⅝
10	Adriatic Elec 7s, 1952..	98¼	98	98	..
64	Akershus 5s, 1963	94	91¼	94	+ 2¾
..	Alpine Mont S 7s, '55, coup on	*101	101	101	..
9	Antioquia 7s,A,'55 *	11	10¼	10¼	— 1⅛
6	Do 7s, B, 1945 *	11	10½	10½	— ⅝
5	Do 7s, D, 1945 *	10⅝	10⅛	10⅛	— 1½
2	Do 1st 7s, 1957 *	9⅞	9⅞	9⅞	— ⅛
2	Do 2d 7s, 1957 *	10	10	10	+ ½
10	Do 3d 7s, 1957 *	9⅞	9⅞	9⅞	— ⅛
143	Antwerp 5s, 1958	117	110	118	— 8
5	Argentine 5s, 1945	98¼	97⅞	98	..
39	Do 5½s, 1962	90	89½	89⅞	+ ¼
62	Do 6s, A, 1957	94¼	93⅝	93¾	+ ½
51	Do 6s, B, 1958	94½	93½	93⅞	+ ⅝
51	Do 6s, June, 1959	94⅝	93⅜	94	+ ⅝
60	Do 6s, Oct, 1959	94¼	93½	93¾	+ ½
55	Do 6s, May 1960	94⅝	93⅝	93¾	+ ⅛
90	Do 6s, Sept, 1960	94¼	93¼	93¾	+ ½
40	Do 6s, Oct, 1960	94¼	93¼	94	+ ½
78	Do 6s, Feb, 1961	94	93⅜	93¾	+ ¼
69	Do 6s, May 1961	94¼	93½	94	..
155	Australia 4½s, 1956	97⅞	96½	96¾	..
174	Australia 5s,'57	102⅝	101⅞	102½	+ ⅜
270	Do 5s, 1955	102⅝	102	102⅝	+ ½
98	Austrian 7s, 1943	102½	101⅞	102½	+ ⅝
56	Do 7s, 1957	92	90¼	92	+ 1¾
5	BATAVIA P 4½s,'42	113	110	113	— 1
19	Bavaria S 6½s,'45 †	33⅞	31½	31⅝	+ ⅛
22	Belgium 6s,'55	103½	102½	103¼	+ 1⅛
42	Do 6½s, 1949	105¼	104⅝	105	+ 1⅛
24	Do 7s, 1955	111	110⅞	111	..
27	Do 7s, 1956	107½	107	107⅜	+ ⅜
21	Bergen 5s, 1960	95¼	93½	95¼	+ 4½
11	Do 5s, 1949	96⅝	96	96	— ½
29	Berlin 6½s,'50 †	31	29¼	31	+ 2½
33	Do 6s, 1958 †	32	28½	32	+ 3½
45	Berlin El 6½s,'51 †	40½	38½	40½	+ 2¼
21	Do 6s, 1955 †	33	31⅜	33	+ 2⅛
6	Do 6½s, 1959 †	34½	32	32	+ 1
11	Berlin El Rys 6½s,'56 †	36	34¼	35⅝	+ 2¼
3	Bogota 8s, 1945 *	17¾	17¾	17¾	+ ½
36	Bolivia 7s, 1958 *	6⅛	5⅝	6	+ ½
23	Do 7s, 1969 *	6	5⅝	5⅝	+ ½
27	Do 8s, 1947 *	7	6⅜	6½	— ¾
140	Brazil 6½s,'26-57 †	28½	23¼	24⅜	— 2¼
210	Do 6½s, 1927-57 †	28½	23½	24⅜	— 2½
161	Do 8s, 1941 †	34⅜	28⅝	29¼	— 4
84	Brazil Cent Ry 7s,'52 †	29¼	24	24⅛	— 4⅜
3	Breda Ernesto 7s,'54	75	75	75	— 6½
3	Bremen St 7s, 1935 †	38	37¼	38	+ ⅞
27	Brisbane 5s, 1957	96¼	95½	95⅝	— ⅛
27	Do 6s, 1950	101⅞	101	101½	+ ½
28	Do 5s, 1958	96½	95⅝	96	..
3	Budapest 6s,'62 *	49½	49½	49½	+ 4¼
4	Do 6s, 1962, unmat coup on *	39	37	39	+ 6⅝
1	Buenos A 6s,'61 (Pv) *	70½	70½	70½	+ ½
117	Do 6s,'61 (Pv) stpd †	61¾	59¾	60	— ⅜
1	Do 6½s, '61 (Pv) †	72	72	72	+ ¼
14	Do 6½s,'61 (Pv) stpd†	62⅝	60¼	61¾	+ ¾
11	Do 6½s, '55 (City)	90	88¼	90	+ 1
1	Bulgaria 7s, 1967, July coup off †	17½	17½	17½	— 2⅜
3	Do 7½s, 1968, May coup off †	18½	18	18½	+ ¼
6	CALDAS 7½s,'46 *	13½	13¼	13¼	— ⅜
61	Canada 4½s, 1936	103½	103½	103½	+ ½
168	Do 4s, 1960	105	104¼	105	+ ⅛
53	Do 5s, 1952	112	111¼	111¼	— ½
11	Cauca Valley 7½s,'46 *	13½	13⅛	13½	— ½
47	Chile 6s, 1960 *	14¼	13	13	— ½
30	Do 6s, 1961 *	13⅞	13	13	— ⅞
39	Do 6s,'61, Jan *	13⅞	13	13	— ½
13	Do 6s,'61, Sept *	13⅞	13	13	— ½
35	Do 6s, 1962 *	13⅝	13	13	— ½
22	Do 6s, 1963 *	13⅜	13¼	13¼	— ½
10	Do 7s, 1942 *	16½	15	15	— 1
11	Chile Mtg Bk 6s,'61 *	13	12⅜	12⅞	+ ¼
15	Do 6s, 1962 *	13	12⅝	13	+ ½
21	Do 6½s, 1957 *	13⅛	12⅝	12⅝	— ⅜
19	Do 6¾s, 1961 *	14	13⅛	13⅛	— ⅞
50	Chilean M L 7s,'60 *	10⅜	10	10	— ¼
7	Chinese Rys 5s,'51 †	47	45	46⅜	+ 2½
37	Christiania 6s,'54	100	99⅛	100	+ 1
6	Cologne 6½s,'50 †	29½	28	29½	+ 2
40	Colombia 6s,'61, Jan †	36	34	34	— 1½
61	Do 6s, 1961, Oct †	36	34¼	35¼	— ½
3	Col Ag Bk 6s, 1948, Apr coup on †	32	31	31	— 3½
13	Col Ag Bk 6s, 1947, Feb coupon on †	33½	33	33	— ⅜
9	Col Mtge Bk 6½s, '47 *	24½	23½	24½	+ ⅞
4	Do 7s, 1946 *	23⅜	23⅜	23⅜	..
4	Do 7s, 1947 *	23⅜	23⅜	23⅜	..
143	Copenhagen 4½s, '53	90⅜	88¼	90⅜	+ 1⅝
81	Do 5s, 1952	94⅜	91⅝	94½	+ 2⅞
20	Cordoba 7s, 1942 (Pv)	78⅜	77½	78⅜	+ 1
3	Do 7s, 1957 (City) *	46½	46	46	— 1
3	Do 7s, 1957, stpd †	43½	43	43	— ½
1	Do 7s, 1937 (City) *	50⅜	50⅜	50⅜	+ ⅛
2	Do 7s, 1937, stock *	46⅝	46⅝	46⅝	..
5	Costa Rica 7s,A,'51,May*	25⅜	25⅜	25⅜	..
13	Cuba 4½s, 1949	86½	85½	85½	+ ⅛
3	Do 5s, 1904-44	96¼	96	96¼	+ ¼
31	Do 5½s, 1945 *	24	23½	24	— ½
3	Do 5½s, 1953	77	77	77	..
11	Cund'amarca 6½s, '59 *	14	13⅛	13½	— ⅜
10	Czechoslovak 8s, '51	100	100	100	+ 1½
4	Do 8s, 1952	100	100	100	..
262	DENMARK 4½s, 1962	96	93¼	96	+ 2½
262	Do 5½s, 1955	100½	99⅛	100½	+ ¾
136	Do 6s, 1942	104⅝	102½	104⅝	+ 1⅞

Sales in 1000s.		High.	Low.	Last.	Net Chge.
1	Deut Bk 6s, '35, ct stp†	56	56	56	+ ¾
1	Dominic 1st 5½s, 1942	68½	68½	68½	+ 1½
6	Do 1st 5½s, 1940	60½	60	60½	+ 2¼
5	Do 2d 5½s, 1940	60½	60¼	60½	+ 2½
3	Dresden 7s, 1945 †	38½	37⅝	38½	+ 3½
5	EL P, GER 6½s,'50 †	37	36⅞	37	..
7	Do 6½s, 1953 †	37½	36⅜	37	+ 2
18	El Salvador 8s,'48, ct. †	60½	56½	50	+ 3⅞
11	Estonia 7s, 1967	86	85	85	..
13	FIAT deb 7s, 1946	92	90	90	— 2
25	Finland 5½s, 1958	100¾	100⅛	100⅛	..
4	Do 6s, 1945	104½	104	104	..
15	Do 6½s, 1956	103	102¼	103	+ 1
49	Do 7s, 1950	100⅜	100⅜	100⅜	— ⅛
5	Finnish 6½s, A, 1954	101¼	101	101¼	+ ⅜
10	Do 6½s, B, 1954	101	101	101	— ½
2	Frameric Ind 7½s, '42	107	106½	107	+ ⅜
84	Frankfort 6½s, 1953 †	28½	28	28	..
10	French Govt 7s, 1949	184½	184	184½	— ½
25	Do 7½s, 1941	188½	187	187½	— ¼
6	GELSENK'N 6s, '34 ‡	61	59	59	— 5
40	Ger C Ag A 6s,'60,July†	46	44½	46	+ 1
102	Do 6s. 1960, Oct †	45½	44	45½	+ 2¼
54	Do 6s, 1938 †	54	50½	53	+ 2
13	Do 7s, 1950 †	57½	55	57½	+ 1½
18	Ger Con A 6½s, 1958 †	45	43½	44⅝	+ 1⅜
5	Ger Gen El 6s, 1948 †	42	41	42	+ 1½
5	Do 7s, 1945 †	42	41	42	+ 1½
1	Do 6½s, 1940 †	40½	40⅛	40⅛	+ ½
461	German Gov 5½s,'65 †	33½	30	32	+ 2¼
121	German Rep 7s, 1949 †	45	42	43	+ 1½
6	Good H S & I 7s,'45 †	41¾	41¾	41¾	+ ¾
2	Graz 8s, 1954, unmat coupon on *	92½	91	92½	+ 3½
107	Grt Birt & I 5½s, 1937	115	113⅞	114	— ¾
83	Do 4s, 1990, s30d	118⅝	118	118	— ¼
16	Grt C El P Jap 7s, '44	88⅜	87⅛	87¾	+ 1
9	Do 6½s, 1950	80¼	79½	80	+ ½
15	Greek 6s, 1968 †	32	31½	31½	+ ⅛
8	Greek Gov 7s, 1964 †	39½	39½	39½	+ ½
11	HAITI 6s, 1952	86⅛	85	86⅛	+ 2⅛
7	Hamburg St 6s, 1946 †	29¼	28¼	29	+ ¾
49	Hansa S S 6s, 1939 *	44	39	44	+ 5⅞
5	Heidelberg 7½s, 1950 *	25½	25½	25½	+ ¼
18	Helsingfors 6½s, 1960	103	102⅛	103	+ 1
5	Hung Con M 7½s, 1945, unmat coup on †	35⅝	34	35⅝	+ 5⅝
2	Do 7s, 1946, unmat coup on †	32	32	32	+ 2
5	Hungary 7½s, 1944 †	45	45	45	+ 2⅛
70	Do7½s,'44 Feb coupon on†	47½	43¼	47½	+ 5
3	ILSEDER STL 6s, '48 †	39	38½	39	+ ⅞
3	Ital Crd PW 7s, A, 1937, s15d	96	96	96	..
70	Do 7s, B, 1947	87	86½	86½	+ 1⅜
27	Ital P U Crd 7s, 1952	81⅝	80	80	— 3⅜
182	Italy 7s, 1951	92⅞	91¼	92⅜	+ 1⅜
125	JAPAN 5½s, 1965	84½	81⅛	81⅛	— 1½
180	Do 6½s, 1954	97	93⅜	93⅞	— 2½
1	Jugo Mtg Bk 7s, 1957, unmat coup on †	25	25	25	..
14	KARSTADT 6s, 1943 *	32⅜	32	32¼	+ ¼
31	Do 6s, 1943, ct *	28	26	28	+ 1
162	Kreuger & Toll 5s, '59, ct, A †§	29	27¾	28	+ ⅛
2	LEIPZIG 7s, 1947 †	40	40	40	+ 2
12	MEDELLIN 6½s, 1954 *	10¼	9½	9½	— ⅝
17	Merid Elec 7s, A, 1957	91½	91¼	91⅛	..
38	Met Water 5½s, 1950	101¼	100⅛	101	+ ⅞
6	Mex Irr 4½s, 1943, asst*	8⅛	7⅞	8⅛	+ ⅛
18	Mexico 5s, 1945, asst *	11	11	11	+ 1½
10	Do 5s, 1945, asst l *	11	11	11	+ 1⅝
6	Do 4s, '10-45, asst *	7	6¼	6⅛	+ ½
1	Do 4s, '10-45, asst l *	6½	6½	6½	+ ⅜
29	Do 4s, 1954, asst *	8	7⅝	7⅝	+ ⅜
4	Do 6s, 1933, asst s ‡	8⅝	8⅝	8⅝	..
116	Milan 6½s, 1952	83¼	80½	80½	— 2
3	Minas Geraes 6½s, 1958, Sept coup off †	19¼	19⅛	19¼	+ 1¼
15	Do 6½s, '59, Sept coup off †	19¼	18⅜	18½	+ ½
54	Montecatini 7s, 1937	93	91⅜	92½	+ 1½
40	Montevideo 7s, 1952 *	42	41	41⅜	+ ½
6	Do 6s, 1959 *	36⅜	36⅜	36⅜	+ ⅛
45	N S WALES 5s, 1957	100⅞	100½	100⅝	+ ⅛
53	Do 5s, 1958	100⅜	100¼	100⅜	+ ⅜
58	Nord Rys 6½s, 1950	168⅞	168	168⅜	+ ⅞
34	Nor Ger Lloyd 6s, 1947 *	72¼	66½	72	+ 6
29	Do 6s, 1947, new	48⅝	47⅛	47⅜	+ ¾
72	Norway 5s, 1963	101	99¼	101	+ 2⅜
24	Do 5½s, 1965	102	100½	102	+ 2
23	Do 6s, 1943	105	103⅞	105	+ 1⅜
28	Do 6s, 1944	105¼	104	105¼	+ 1¼
37	Do 6s, 1952	103	101⅝	103	+ 1½
51	Norw Hy El 5½s, 1957	94	88¾	94	+ 5½
10	Norw Mun Bk 5s, 1967	101⅜	101½	101⅜	..
5	Do 5s, 1970	100	99	100	+ 1½
5	Nuremberg 6s, 1952 †	29¼	28¼	29¼	+ 2⅛
32	ORIEN DEV 5½s, '58	76½	75⅞	76	..
26	Do 6s, 1953	81¼	79¾	79¾	— ½
78	Oslo 6s, 1955	102	99⅝	102	+ 2⅛
44	Oslo Gas & El 5s, 1963	95⅞	94½	95⅞	+ 2⅞
9	PANAMA 5s, 1963 †	43⅛	43	43⅛	+ 1½
25	Do 5s, 1963, stp †	40½	39¼	40½	+ 2½
2	Do 5½s, 1953	106½	106⅛	106⅛	— ½
19	Paris Orl Ry 5½s, '68	160¼	158	158	— ½
1	Paulista Ry 7s, 1942 †	90	90	90	— ¾
2	Pernambuco 7s, 1947, Sept coupon off †	15¼	14⅜	15¼	+ 1⅜
171	Peru 6s, 1960 *	9½	8⅝	8⅝	— ⅝
98	Do 6s, 1961 *	9½	8⅞	9⅛	— ½
35	Do 7s, 1959 *	13⅜	12½	13	— ¼
1	Pirelli 7s, 1952	104	104	104	— ½
24	Poland 6s, 1940	77	74	77	+ 3¾
106	Do 7s, 1947	120	117	119½	+ 4
70	Do 8s, 1950	92	89¼	90¾	+ 1¾
21	Porto Alegre 7½s, 1966, July coupon off †	20½	20	20⅜	+ 1⅛
14	Do 8s, 1961, June coupon off †	20⅜	19¼	19¼	— ⅛
32	Prussia 6½s, 1951 †	31	29½	30½	+ 1
44	Do 6s, 1952 †	30⅜	29½	30	+ ¾
1	QUEENSLAND 6s, '47	106⅞	106⅞	106⅞	..
3	Do 7s, 1941	109¼	109	109⅛	— ¼
15	RHINE RUHR 6s, '53 †	34	31⅞	33	+ 1¼
13	Rhinelbe Union 7s,'46 †	38	36⅜	38	+ 1⅝
18	Rhine W El P 6s, '52 †	41⅜	41	41	— ¾
10	Do 6s, 1953 †	41⅜	41⅛	41	..
1	Do 7s, 1950 †	41⅝	41⅝	41⅝	+ ⅛
3	Do 6s, 1955 †	41¼	41	41	+ 1
6	Rima Steel 7s, 1955 *	60	60	60	— 3
6	Rio Gr do Sul 8s, '46 †	22½	22½	22½	+ 1½
17	Do 8s, 1946, April coupon off †	20½	19⅞	20	+ ½
8	Do 7s, 1966, May coupon off †	18¼	17¾	17¾	— ¼
11	Do 6s, 1968, June coupon off †	18½	18¼	18½	+ 1⅛
1	Do 7s, 1967, June coupon off *	17¾	17¾	17¾	+ ⅝
2	Rio de Jan 8s, 1946 †	22½	22½	22½	+ 2½
5	Do 8s, 1946, April coupon off †	19½	17	17	— 2½
23	Do 6½s, 1953, Aug coupon off †	18	17	17	..
105	Rome 6½s, 1952	85	83¼	83¾	— ⅜
4	Rotterdam 6s, 1964	139¼	137½	137½	— ⅞
26	Royal Dutch 4s, 1945	136½	134¼	135	— 1½

Sales in 1000s.		High.	Low.	Last.	Net Chge.
63	Rumania 7s, 1959, Aug coupon off †	35	33⅝	34⅝	+ 1⅛
8	SAN PAULO CITY 6½s, 1957, May coup off†	19⅞	17½	19⅜	— ⅛
5	Sao Paulo St 6s, 1968, July coupon off †	19¼	18⅝	18⅝	— ⅞
8	Do 7s, 1956 †	20	19¼	19¼	— ⅝
7	Do 7s, 1956, Sept coupon off †	19¼	19⅛	19¼	+ ⅛
251	Do 7s, 1940	88	76½	78¾	— 6¾
4	Do 8s, 1936, July coupon off †	30	29½	29½	..
5	Do 8s, 1950 †	20	20	20	— 6
17	Do 8s, 1950, July coupon off †	20⅝	19¾	19¾	— ⅛
2	Santa Fe Arg 7s, 1942 *	53½	53½	53½	..
13	Do 7s, 1942, stpd *	52¼	51	51	— 1
31	Saxon Pub W 6½s, '51 †	38⅜	36⅛	38	+ ⅜
21	Do 7s, 1945 †	39¾	39¼	39¼	— ⅝
1	Saxon St Mtg 6½s, '46 †	48	48	48	..
4	Do 7s, 1945 †	49	49	49	..
1	Serbs, Cro & S 7s, 1962, Nov coup on *	24½	24½	24½	+ ½
36	Do 7s,'62,unmat cp on*	30⅜	26⅝	30⅜	+ 3⅝
1	Do 8s, '62, Nov cp on†	27¾	27¾	27¾	+ 9⅝
27	Do 8s,'62,unmat cp on	31	30⅜	31	+ 3¼
13	Shinyet El P 6½s, 1952	81	78½	78½	— 2¾
8	Siemens&Halske 7s,'35†‡	60	58	58¾	— 1¾
26	Do 6½s, 1951 †	47	45	46¼	+ 1
7	Silesian Bk 6s, 1947 †	50¾	50¼	50¾	+ 1¼
7	Silesia Elec 6½s, 1946 †	32½	32½	32½	+ 2½
70	Silesia Prov 7s, 1958	71	70	71	+ 1½
29	Sydney 5½s, 1955	101	99⅞	100⅞	+ ⅞
28	TAIWAN EL 5½s, 1971	77	75¾	75¾	..
11	Toho El Pow 7s, 1955	89¾	89	89	— 1
28	Tokio 5½s, 1961	77½	75⅛	76	..
128	Tokyo El Lt 6s, 1953	76⅞	76	76¼	— ¼
15	Trondhjem 5½s, 1957	93	91¾	93	+ 1
30	Tyrol Hydro El 7½s, 1955 coup on *	92¼	89¼	92¼	..
13	Do 7s, '52,coupon on †	87¼	85½	87⅛	..
2	UJIGAWA E P 7s, 1945	87⅛	87⅛	87⅛	..
4	Un Stl Wks 6½s, A,'47†	38	37	38	+ 1½
25	Do 6½s, A, 1951 †	37½	37	37	..
5	Do 6½s, C, 1951 †	37	37	37	..
5	Unterelbe P & L 6s,'53†	40	38⅝	40	+ ½
88	Uruguay 6s, 1960 †	41⅛	40	40⅛	+ ⅛
14	Do 6s, 1964 †	41	40	40	+ ⅛
47	Do 8s, 1946 †	47⅝	46½	47	+ 1½
1	VIENNA 6s, 1952	*102	102	102	+ 2½
4	Do 6s,'52,May cp on *	86½	84⅞	86½	+ 4⅜
77	WARSAW 7s, 1958	68¼	66	67	+ 1
11	Westphal El P 6s, 1953 †	37½	35½	37½	+ 2¼
27	Wuert'mb'g El 7s, 1956†	38½	35	38½	+ 5
32	YOKOHAMA 6s, 1961	83½	81½	81⅝	— 1

Total sales $10,651,000

DOMESTIC BONDS

Sales in 1000s.		High.	Low.	Last.	Net Chge.
6	ABR & STR 5½s, '43	103¾	103⅜	103¾	+ ¼
25	Adams Exp 4s, '48	87⅞	86	87	+ 1⅝
4	Ala Gt Sou con 5s,'43	107	107	107	+ 4
15	Do 4s, '43	101⅝	101⅛	101⅛	+ ⅝
13	Alb & Sus gtd 3½s, '46	100⅝	100¼	100½	+ ¼
22	Alb Per W P 6s, '48	52	44	49	+ 5
142	Alleg'y Corp 5s, '44 §	75	71½	71¾	— 2½
68	Do 5s, '49 §	66	61	61	— 4½
19	Do 5s, '50 *§	25¼	24⅜	25	— 1
37	Do 5s, '50, ctfs †§	25⅝	24	24	— 1⅝
3	Alleg'y & W 4s, '98	90	90	90	+ 2½
18	Alleg'y Val 4s, '42	107	106	107	+ 1
95	Allis Chalm 5s, '37	101	100⅜	100⅞	+ ⅛
12	Am Beet S 6s, '40	99½	99	99½	+ 1⅛
51	Am Chain 6s, '38	100	99⅜	99½	— ½
396	Am & For P 5s, 2030	59⅞	58	59	— ½
1	Am Ice cv 5s, '53	71⅜	71⅜	71⅜	..
102	Am I G Ch 5½s, '49	106	105⅝	106	+ ¼
73	Am Int 5½s, '49	86¾	85½	86¾	+ ⅛
8	Am Mach & F 6s, '39	103½	103	103½	— 1½
162	Am Roll M 5s, '38	112	110½	110⅝	+ ¼
91	Am Smelt & R 5s, '47	104½	104	104¼	..
12	Am T & T gold 4s, '36	104	103¼	104	+ ½
49	Do 4½s, '39	107⅜	106⅛	107¼	+ ½
141	Do col tr 5s, '46	109½	108¾	109¼	+ ½
95	Do 5½s, '43	112⅜	111⅞	112⅜	+ ½
160	Do deb 5s, '60	112⅜	111½	112½	+ ⅝
321	Do deb 5s, '65	112⅜	111⅝	112⅛	+ ½
15	Am Type Fdy 6s, '40, ctfs †§	35	32¼	33¾	+ ¾
131	Am Water Wks 5s, '44	97¼	94	95½	+ 1⅞
54	Do 6s, '75	77	74¾	75½	..
47	Am Wr Pap 6s, '47 †§	25¼	23½	23½	— 1⅛
30	Anglo-Ch Nitr 7s, '45 *	9⅛	8⅝	9	..
5	Ann Arbor 1st 4s, '95†§	54	54	54	..
139	Armour & Co 4½s, '39	102½	102	102⅜	+ ⅛
206	Arm'r of Del 5½s, '43	103⅞	103⅛	103½	..
27	Armst'g Cork 5s, '40	104½	104	104	— ⅛
260	A, T&S Fe gen 4s, '95	108⅛	107¼	107⅜	— ⅝
22	Do gen 4s, '95, reg	107	106⅜	107	..
40	Do 4½s, '48	108⅜	107⅝	108⅜	+ ⅝
6	Do adj 4s, '95	102¼	102¼	102¼	+ 1¼
95	Do adj 4s, '95, stpd	103½	102⅝	102¾	..
2	Do 4s of 1909, 1955	102⅛	102⅛	102⅛	+ ¼
7	Do 4s, of 1905, 1955	102	101¼	102	+ ½
8	Do R Mt Div 4s, '65	100⅞	100⅞	100⅞	+ ⅝
10	Do T C S L 4s, '58	108	107½	107½	+ ⅞
19	Do Cal Ariz 4½s, '62	109⅝	109	109	— ½
10	Atlanta & Bir 4s, '33 *	17	16⅜	17	+ ½
17	Atl & CH AL 5s, '44	107⅛	107	107	..
67	Atl Cst L 1st 4s, '52	102	101	102	+ 1
191	Do un 4½s, 1964	92½	91½	91½	— ⅛
226	Atl Cst L&N col 4s,'52	82⅜	80	80	— 1⅛
11	Atl & Dan 2d 4s, 1948	32	31	31½	+ ⅞
29	Do 1st 4s, 1948	42	39⅞	39⅞	+ 1¾
18	Atl, G & W I 5s, 1959	45⅛	44⅜	45⅛	..
54	Atl Ref deb 5s, 1937	107⅜	107⅛	107⅜	+ ⅝
1	Atl & Yadkin 4s, 1949	53	53	53	..
4	Austin & Northw 5s,'41	90¾	90½	90¾	+ ¾
32	BALDWIN LOC 5s, '40	103½	102½	102¾	+ ¾
233	Balt & Ohio 1st 4s, '48	102¾	101⅞	101⅞	— ½
2	Do 1st 4s, 1948, reg	99	99	99	..
376	Do 4½s, 1960	60⅞	55	55½	— 3½
168	Do ref 5s, A, 1995	77½	72¼	72¼	— 3¼
112	Do ref 5s, D, 2000	76	71½	71½	— 3
113	Do 5s, F, 1996	76½	72	72	— 2¼
152	Do 1st 5s, 1948	108	107	107¼	— ⅛
177	Do ref 6s, C, 1995	86¼	82	82½	— 1¼
73	Do P L E & W V 4s,'41	99⅞	98½	99⅝	+ 1⅛
113	Do Southw dv 5s, '50	99½	98⅜	98½	+ ⅛
38	Do Tol C div 4s, '59	84	82½	82½	— ½
23	Bangor & Aroos 4s, '51	101	100¼	100⅜	..
39	Do 5s, 1943	110½	110	110½	+ ¼
96	Do 4s, 1951, stp	104½	103¾	104¼	+ ¼
26	Beech Crk gtd 4s, '36	101⅜	101	101	— ⅛
1	Do 1st gtd 3½s, 1951	95	95	95	+ 3
5	Do 5s, 1936	101	101	101	+ 1
17	Bell T of Pa 5s, B, '48	114⅝	114¼	114⅝	+ ½
19	Do 5s, C, 1960	118⅜	118	118⅜	+ 1¼
47	Beneficial L 6s, 1946	108⅝	107½	108½	+ ½
133	Beth St ref deb 5s, '42	115¼	108	113	+ 5½
79	Do pur mon 5s, 1936	104¼	103¼	103½	..
99	Boston & Me 5s, 1967	77⅞	74⅝	75½	— ⅛
42	Do 4¾s, J, 1961	74	71⅛	73¼	+ 2⅝
102	Do 5s, 1955	78	75	75½	+ ½
14	Bos & N Y A L 4s, '55	40⅜	39⅞	40	+ 1
4	Bot Cons M 6½s,'34*‡§	12½	12	12	..
1	Do 6½s, 1934, ctfs.*§	11	11	11	+ 1
14	Bklyn City RR 5s, '41	89¼	85	85⅛	— 4⅛
35	Bklyn Edis 5s, A, 1949	109½	108½	109⅛	+ ⅛
13	Do 5s, E, 1952	109	108½	108⅝	+ ¼

Sales in 1000s.		High.	Low.	Last.	Net Chge.
424	Bklyn M T 6s, A, 1968	105¼	104½	105	+ ¼
2	Bkn,QC&S con 5s,stp,'41	55	55	55	— 1¾
51	Bklyn Un El 5s, 1950	101¼	100⅝	101	+ ¼
46	Bklyn Un Gas 5s, 1945	116	114⅞	115⅜	+ ⅝
12	Do ref 6s, 1947	123½	123	123½	..
35	Do 5s, 1950	105	104¼	105	+ 1¾
11	Do 5s, B, 1957	109¼	109⅛	109½	+ 1
17	Buff Gen El 4½s, B,'81	109½	109	109½	..
49	B, R & P con 4½s, '57	70⅜	68⅛	68½	— 1⅛
16	Do 5s, 1937	104⅜	104½	104½	..
2	Do 5s, 1937, reg	103⅜	103⅜	103⅜	..
4	Burr, CR&N col5s,'34*‡§	23½	22	22	+ 1⅞
7	Bush Ter 1st 4s, '52 *§	83	80	80	..
36	Do cons 5s, 1955 *§	46¼	45	45½	— 2
12	Bush T Bldgs 5s, 1960	60¼	57⅞	60¼	+ 3¼
48	By-Prod Coke 5½s,'45	87½	80½	84	+ 4
4	CAL G & E ref 5s,'37	107⅞	107⅞	107⅞	..
23	Cal Pack 5s, 1940	104⅛	104	104⅛	+ ⅝
20	Cal Pet 5½s,'38	102⅞	102⅛	102½	— ½
2	Do 5s, 1939	102⅛	101⅝	101⅝	— ⅝
29	Can Nat Rys 4½s,'51	113⅞	113	113	— 1⅛
25	Do 4½s, 1954	104	103⅛	103⅜	+ ½
40	Do 4½s, 1956	114⅞	113½	113½	— 1⅞
1	Do 4½s,'51, reg	112⅜	112⅜	112⅜	..
28	Do 4½s, 1957	112⅞	111⅛	112	+ 1¼
22	Do 4½s, 1968	105	104¼	104¼	— ¾
28	Do 4¾s, 1955	117¼	115½	115½	— 2¼
36	Do 5s, 1969, July	117	115½	115⅝	— 1½
28	Do 5s,'69, Oct	119⅜	117½	117¾	— 1⅜
17	Do 5s, 1970	119⅜	118⅞	119	— ⅞
85	Can North deb 7s,'40	107⅝	107	107⅛	..
10	Do deb 6½s, 1946	122¼	120½	120½	— 1¼
2	Do 4½s, 1935	100⅜	100⅜	100⅜	— ⅝
275	Can Pac deb 4s, perp	87⅞	86¼	86¼	— ⅝
105	Do 4½s, 1946	101⅞	99¾	101⅜	+ 1½
334	Do 4½s, 1960	99¾	97¼	98½	+ 1
39	Do 5s, 1944, ctfs	110⅞	110¼	110⅞	+ ⅞
79	Do 5s, 1954	104½	102¾	104	+ 1
7	Caro, Cl & O 5s,'38	107	106⅜	106⅞	+ ⅞
5	Do 6s, A, 1952	108¾	108⅛	108⅛	¾
1	Cent of Ga 1st 5s,'45 *§	46	46	46	1
22	Do con 5s, 1945 *§	26	24¼	24¼	+ 1¾
2	Do ref 5½s, 1959 *§	13⅛	13⅛	13⅛	— ⅞
18	Do 5s, C,'59 *§	14½	13	13½	— ½
2	Do Mob div 5s,'46 *§	25	25	25	..
67	Cent Ill E&G 5s,'51	74¼	73	73⅜	+ 1
7	Cent New Eng 4s, 1961	66½	65	65½	..
34	Cent of N J gen 5s,'87	108	107¼	107¼	— ⅛
16	Do gen 5s, 1987, reg	105	104	104½	..
171	Cent Pac 1st ref 4s,'49	100¼	99	99	..
158	Do 5s, 1960	81⅛	79⅛	79½	+ ¾
20	Do Thr S Line 4s,'54	99½	98	99½	+ 3⅜
6	Cent R R B Ga 5s,'37 §	64	64	64	..
2	Cent Steel 8s,'41	116	115¼	115¼	+ ¼
251	Certaint'd deb 5½s,1948	75⅜	71¼	72¼	— ¾
174	Chesapeake Corp 5s,'44	102⅝	101¼	101½	..
188	Do 5s, 1947	106¼	104⅜	104⅝	— 1⅜
55	Ches & O con 5s, 1939	113⅜	111⅛	111⅛	+ ⅝
44	Do gen 4½s, 1992	116½	116	116¼	+ ¼
5	Do gen 4½s,'92, reg	114½	114	114½	..
64	Do 4½s, A, 1993	109⅛	108⅝	109½	+ ⅝
82	Do 4½s, B, 1995	109⅜	108½	109½	+ ½
7	Do Coal Riv 4s,'45	104	104	104	+ 1⅛
1	Do Big Sdy 4s,'44	102⅝	102⅝	102⅝	+ ⅛
39	Chi & Al ref 3s, 1949	50¼	49½	49⅞	— ¼
76	Chi, B & Q gen 4s, '58	108¼	107½	107½	+ ½
35	Do ref 5s, 1971	112½	111⅛	111½	— ⅛
94	Do 4½s, 1977	107½	106⅜	107½	+ ⅛
70	Do Ill div 3½s, 1949	102½	101⅝	102¼	+ ⅛
16	Do Ill div 4s, 1949	107⅝	106⅝	107½	+ ½
33	Chi & E Ill 5s, '51 *§	9½	8	8	— 1
1	Do 5s, 1951, ctfs *§	9	9	9	+ 1
29	Chi G L & C 5s, 1937	103⅜	103⅜	103⅜	— ⅜
65	Chi Gt West 4s, 1959 *	34	32½	33½	+ ½
109	Do 4s, 1959, stpd †	34	31	31	— 1
1	Chi, In & L ref 5s,'47*§	21	21	21	— 1
13	Do gen 5s, 1966 *§	8⅛	8	8	..
4	Do gen 6s, 1966 *§	8½	8⅜	8⅜	+ ¼
4	Chi, Ind & So 4s, 1956	91	90	91	+ 1
494	Chi, M, St P & P 5s, '75	26	20¼	22	— 2½
515	Do adj 5s, 2000 *	7⅜	6⅜	6⅜	— ⅞
106	Chi, M & St P 4s, '89	58⅜	53	53	— 5
23	Do gen 3½s, B, '89	54⅝	52⅞	54⅝	+ 3⅛
33	Do gen 4½s, C, 1989	62⅜	60	60	— 2
8	Do 4½s, E, 1989	62⅜	59	59	— 3
1	Do 4¾s, 1989	64	64	64	..
44	Chi & N W gen 3½s,'87	48	47	47⅝	— ⅜
31	Do gen 4s, 1987	53	50¾	52	..
10	Do gen 4s, '87, stpd	53	51½	51½	— ⅛
65	Do 4½s, 2037	28	26	26	— 1
22	Do 4½s, C, 2037	28	26	26	— 1½
1	Do 4¾s, 1987	57	57	57	— ⅞
60	Do gen 5s, 1987	61⅛	58½	58½	— ⅛
47	Do ref 5s, 2037	31	27½	27½	— 2¼
495	Do 4¾s, 1949	22⅛	18½	19⅞	— 1⅞
28	Do Nor W 6½s, 1936	70	69	69	+ 1½
2	Chi Rys 1st 5s, '27 †‡§	68	68	68	..
83	Chi, R I & P gen 4s, 1988 †§	44½	43	43⅜	— ¾
130	Do ref 4s, '34 †‡§	17	16	16	— ⅞
51	Do ref 4s, 1934, ctfs†§	15½	14¾	15	..
43	Do 4½s, 1952 †‡§	18	16¼	16¼	— 1¼
11	Do 4½s, 1952, ctfs †§	16	15	16	..
192	Do 4½s, 1960 *§	8⅝	7¼	8½	+ 1
10	Chi, St L & N O Mem 4s, 1951	82½	82½	82½	+ ¾
56	Chi, T H & S 1st 5s,'60	55	54	54¼	+ ½
14	Do inc 5s, 1960	34¾	30	30	— 3¼
30	Chi Un Sta 4½s, A, '63	108⅜	108¼	108½	..
22	Do 5s, B, 1963	109⅜	109½	109⅜	+ ⅛
6	Do 5s, 1944	107¼	107	107½	..
11	Do 6½s, C, 1963	115	114	114¾	+ ¾
252	Chi & W I cons 4s, '52	94⅞	93¼	94½	+ ⅝
70	Do 5½s, '62	102⅜	102	102⅜	+ ½
210	Childs Co 5s, 1943	65¼	62½	63⅜	+ ⅞
213	Chile Cop deb 5s, 1947	86	81⅝	86	+ 4½
7	Cin Gas & E 4s, A, '68	104	103¾	104	+ ¼
44	Cin Un Term 5s, '57	114	113	113½	+ ⅜
1	Do 4½s, 2020	110	110	110	+ ½
11	Do 5s, 2020	112⅜	111	111¼	— 1
55	C, C, C & S L gen 4s,'93	99½	98	99¼	+ 2¼
12	Do 4s, 1993, reg	95½	91	95½	..
32	Do ref 6s, C, 1941	100	98½	100	+ 1⅞
65	Do ref 5s, D, 1963	85⅛	82⅞	83	— 1½
115	Do ref 4½s, E, '77	77½	76	76⅛	+ ⅛
1	Do Cairo div 4s, '39	103½	103½	103½	..
2	Do C, W & M 4s, '91	89½	89½	89½	+ 2⅛
18	Do St L div 4s, '90	94½	92	94½	+ 3½
10	Clev Short L 4½s, '61	104⅜	104½	104½	..
150	Clev Un Term 4½s,'77	91¼	90	90¼	— ⅛
66	Do 5½s, A, 1972	103	101⅜	101⅜	— 1
235	Do 5s, B, 1973	97⅛	96½	96½	..
77	Colon Oil 6s, 1938	49	43½	45½	+ 1⅝
23	Col Fuel & I 5s,'43 §†	72	68½	68½	+ ½
97	Col Ind col tr 5s,'34 ‡§†	30⅜	27	29⅜	+ 3⅜
108	Col & So ref 4½s, '35	96	95	95⅜	+ ⅝
68	Do 4½s, 1980	73⅜	72	72	— ⅜
12	Col G&E deb 5s, '52, Ap	83	81⅝	81⅝	— ⅞
52	Do 5s, 1952, May	83	81¼	81¼	— 1⅝
145	Do 5s, 1961	80⅝	79	79	— 1⅝
14	Col R P, L 1st 4½s,'57	100¼	99¼	100¼	+ 1½
8	Do 5½s, 1942	107½	106¾	107½	+ ¾
136	Com Inv Tr 5½s, '49	111½	110⅝	111½	+ 1
8	Conn R&L ref 4½s,'51	106¼	106¼	106¼	+ ⅝
91	Con G NY deb 5½s,'45	106¼	105	106¼	+ ⅞
107	Do 5s, 1957	104	103⅛	104	+ ⅝
256	Do 4½s, 1951	101¼	99⅜	101	+ 1
126	Con C Md ref 5s, '50 *§	33¾	29⅜	32½	+ 3½
79	Do 5s, '50 ctfs §	33½	29⅞	33	+ 4
32	Cons Gas, Chi 5s, '36	103⅜	103¼	103⅜	+ ¾
7	Cons Power 5s, 1952	108	107½	107⅝	+ ½
106	Container deb 5s, '43	90⅝	85½	86¼	+ ¾
82	Do 6s, 1946	101⅜	99⅞	100½	+ ¼
27	Crown C & S 6s, '47	106¾	106¾	106¾	+ ⅛

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.		High.	Low.	Last.	Net Chge.
27	Crown Wil P 6s, '51	102⅝	102	102⅝	..
12	Crown Zell 6s, '40, ww	99½	99¼	99⅜	+ ⅜
16	Cuba RR 1st 5s, 1952	31⅞	30½	31	− 1
36	Cuba Nor RR 5½s, '42	39	38	38	− ⅜
567	Cuban Cane P 6s,'50‡§*	1⅜	⅜	⅞	− ⅜
38	Cumb T & T 5s, '37	106⅝	106½	106⅝	+ ¼
215	DEL & H ref 4s, '43	94½	93¼	93½	− 1
51	Do 5½s, 1937	102⅝	102½	102½	..
8	Det Pow & Lt 4½s,'69	102½	102½	102½	+ ½
1	Denver G & E 5s, '51	102¼	102¼	102¼	− ⅜
2	Do 5s, 1951, stpd	103	103	103	+ 1
83	Den & R G con 4s, '36†	39¼	37⅞	38⅛	+ ½
19	Do cons 4½s, 1936†	39⅝	39	39⅝	+ 1
74	Do ref 5s, 1978†	20½	18½	18½	− ¾
18	Denver & R G W 5s,'55†	11¼	10⅜	10¾	− ⅜
20	Do 5s, '55, asst†	11	9⅝	10	− 1
28	Det Edis ref 5s, '49	108⅜	107⅞	108¼	+ ¼
54	Do 4½s, D, 1961	108	107	107⅜	+ ⅜
5	Do ref 5s, 1955	109	108¼	108¼	− ½
32	Do 5s, 1962	109⅜	108⅝	109⅜	+ 1
20	Do 5s, 1952	110	108½	110	+ 1
8	Det & Mack gold 4s,'95*	15	14½	15	+ 2½
10	Det Riv Tun 4½s, '61	107½	106	107	+ 1½
103	Dodge Br cv db 6s, '40	107	106⅝	106¾	− ⅛
3	Donner St ref 7s, '42	102½	102	102	..
26	Dul, S S & At 5s, '37	45⅝	43½	44	− ⅛
39	Duq Lgt 1st 4½s, '67	108⅞	108¼	108¼	− ½
5	Do 4½s, B, 1957	112⅝	112⅜	112⅜	+ 1
25	E CUBA S 7½s, '37‡*	10¼	8⅝	8⅝	− 1⅝
1	E Tenn reorg li 5s,'38	102	102	102	− ½
2	E T, V&Ga cons 5s,'56	109⅜	109	109⅜	+ ⅜
8	Edis E Il, Bkn 4s, '39	107½	107	107	..
12	El P & S W ref 5s,'65	94	93	94	+ 1¾
137	Erie con 4s, 1996	99⅝	98⅜	99¼	+ ⅝
337	Do gen 4s, 1996	78⅞	77	77	− 1⅜
212	Do ref 5s, 1967	74¼	70¼	70½	− 2¾
377	Do ref 5s, 1975	74⅛	70	70	− 3½
38	Do cv 4s, A, 1953	78	76½	76½	..
10	Do cv 4s, B, 1953	78	76½	76½	− 1½
1	Erie Gen Riv 6s, '57	113¼	113¼	113¼	+ ⅜
2	Erie Penn Col ; 4s, '51	104½	104½	104½	..
4	Erie & Jer 6s, '55	115½	115½	115½	− ½
1	FED LT & T 5s, '42	81½	81½	81½	+ 3½
3	Do 5s, '42, stpd	80	80	80	+ ¼
6	Do 6s, B, 1954	63⅞	63⅜	63⅞	+ 2⅞
16	Do 6s, 1942	87	83	84⅛	+ 3⅝
1	Fla C & Pn 5s,'43,s15d*§	38	38	38	..
22	Fla E C Ry 4½s, '59§	66½	64¾	66½	+ 4¼
72	Do 5s, 1974*§	12⅞	11¼	11¼	− 1
80	Do 5s, '74, ctfs*§	12	11	11	− 1
7	Fran Sug 7½s, '42*§	30½	29	29	+ ½
19	GANNETT 6s, '43	103	102	103	+ 1
37	Gen Am Inv 5s, 1952	100½	97⅞	100½	+ ⅝
40	Gen Baking 5½s, 1940	102⅞	102½	102½	− ¼
41	Gen Cable 5½s, 1947	89	87	88⅜	+ ⅜
14	Gen Pet 5s, 1940	103½	102⅞	102⅞	..
57	Gen Stl C 5½s, 1949	90	89	89	− ½
5	Gen Pub Svc 5½s, '39	93	91	93	+ 1½
91	Gen Thea Eq 6s, '40‡§	9½	8¼	8¼	− 1
19	Do 6s, 1940, ctfs*§	9	8½	8½	− ⅜
2	Ga & Ala 5s, '45*§	17¾	17¾	17¾	+ ⅜
1	Ga Mid Ry 1st 3s, '46	46	46	46	− ⅜
342	Goodrich 6s, 1945	96⅝	94⅞	95⅝	+ ⅜
15	Do 6½s, 1947	109	108	108	− ⅞
192	Goodyear T&R 5s, '57	105	104½	104½	..
33	Gotham S H 6s, '36	97½	96⅜	97½	+ 1
30	Gould Coup 6s, '40‡§	26	19¾	23½	+ 5
47	G T R of Can 7s, '40	106⅝	106½	106⅝	+ ⅛
55	Do 6s, 1936	107	106½	106⅝	..
243	Gt N Ry gen 7s,A,'36	95	92⅜	93½	− 1
164	Do ref 4¼s, A, '61	100⅜	99½	100⅛	+ ⅜
135	Do 5½s, B, 1952	93	89⅞	90	..
42	Do gen 5s, C, 1973	85½	83½	84	− ½
22	Do gen 4½s, D, '76	79⅝	75	75	− 3½
164	Do gen 4½s, E, '77	79⅝	74⅜	75½	− 3
7	Green Bay deb ctfs, B*	4	3½	3½	+ ½
65	Gulf Sta Stl 5½s, '42	97¾	95⅝	96¾	+ 1⅜
6	Gulf, M & N 5½s, '50	69	68	69	+ 4½
24	Do 5s, 1950	66	61⅝	65	+ 4
50	HAR RY-P C 1st 4s,'54	94⅞	93½	93½	− 1¼
1	Havana cons 5s, 1952	30	30	30	..
14	Hock Val 4½s, '99	113⅜	112⅞	112⅞	+ ⅛
17	Hoe (R) 6½s, '34‡§	39	34⅞	38¼	+ 3
14	Houston Oil 5½s, '40	86½	85	86½	+ ¾
3	Hous & T C 1st 5s, '37	104½	104½	104½	− ½
1	Hous B & T 1st 5s, '37	102¼	102¼	102¼	+ ⅜
5	Housatonic con 5s,'37	95	94⅞	95	+ 1
131	Hudson Coal 5s, 1962	44½	43½	43½	+ 1¼
109	Hud & M ref 5s, '57	88½	87⅜	88⅛	+ ⅛
94	Do inc 5s, 1957	38	36	36	− 1⅜
25	Hud Co Gas 1st 5s, '49	115⅞	114	115⅞	+ 2⅛
77	ILL BELL T 5s, '56	110⅜	110⅛	110⅛	− ⅛
147	Ill Cent 4¾s, 1966	63½	58½	59	− 2¼
60	Ill Cent coll tr 4s,'52	83½	81⅞	82¼	+ ⅞
20	Do ref 4s, 1955	85⅞	84½	84½	− ¼
14	Do coll tr 4s, 1953	75½	73	73	+ 1
75	Do ref 5s, 1955	94½	94	94¼	+ ⅛
26	Do 6½s, 1936	100½	100¼	100½	− ½
23	Do Cairo Bridge 4s,'50	99⅜	98⅝	99⅜	+ ⅜
96	I C C, St L N O 5s,'63	78⅜	74⅜	74⅜	− 1⅜
32	Do 4½s, 1963	73⅜	72⅜	72½	+ ½
28	Ill Steel deb 4½s, '40	107	106	107	+ ½
4	Ind Nat Gas 5s,'36	102	102	102	− ¼
62	Inland Steel 4½s, A,'78	106⅛	104	104⅛	− ⅜
105	Do 4½s, B, 1981	105¼	104⅝	105	+ ¼
347	Int R T 1st&ref 5s,'66§	83⅝	81⅜	82½	..
29	Do 6s, 1932‡§	63	59⅞	60	− 2½
14	Do 6s, 1932, ctfs*§	59½	59	59	− 1
18	Do 7s, 1932‡§†	86½	85	86	+ 2
85	Do cv 7s, 1932, ctfs§†	85	82½	84½	+ 1½
55	Interlake 5s, 1951	81¼	77	79¼	+ 3¼
84	Int Ag col 5s, stpd,'42	96	92½	94	+ 1½
165	Int Cement 5s, 1948	102	100	101	+ 1
27	Int Gt Nor 5s, B,'56*§	36	33	33	− 2½
31	Do 5s, C, 1956*§	36½	34⅞	34⅞	− 1⅝
71	Do 1st 6s, A, 1952*§	38⅛	33⅝	33⅝	− 2
23	Do adj 6s, A, 1952†§	10½	8½	8½	− 2⅛
321	Int Hydro El 6s, 1944	56¼	52	54	+ 1
22	Intl M Mar 6s, 1941	53	51	51	− 1
113	Intl Pap 1st 5s, A,'47	77¾	74¾	75⅝	− ⅛
117	Do ref 6s, 1955	58½	56	56⅜	+ ½
13	Intl Rys of C A 5s,'72	71	70	71	+ 1
1	Do 6s, 1941	74¼	74¼	74¼	+ ¼
126	Int Tel & Tel 4½s,'52	64½	61	61¼	− 2¼
470	Do conv 4½s, 1939	72	69	69	− 2
412	Do 5s, 1955	69⅜	65	65¼	− 3¼
7	Inv Equity 5s,B,'48,ww	100	99⅜	99⅜	+ ⅜
9	Do 5s, B, 1948, xw	99⅜	99	99⅜	+ ⅜
43	Iowa Cen 5s,'38, ctfs*§	9¾	9	9¼	+ ¼
22	JAMEST, F&C 4s,'59	82½	81⅜	81⅜	+ ¾
15	KANAW & M 4s,'90	99	98¼	99	+ 2
7	Kan C F S&M 4s,'36*§	39⅝	38⅜	39⅝	− ⅞
5	Do ref 4s,'36, ctfs*§	38½	37	37	− 2½
1	Kan Cy P & L 4½s,'57	107	106¼	106¼	− ⅜
38	Do 4½s, 1961	111¼	110½	111¼	+ ⅞
56	K C South 1st 3s,'50	77½	76½	77	+ ⅞
127	Do ref & imp 5s,'50	74½	72	72	− 1
81	Kan C Ter 1st 4s, 1960	107½	105⅞	106⅛	+ ¼
59	Kan Gas & El 4½s,'80	102½	101	102½	+ 1½
20	Keith 6s, 1946	73⅝	72½	72½	− 2
159	Kelly Spr Tire 6s,'42	54	45½	50⅜	+ 6
10	Kendall 5½s,'48, w w	102⅞	102⅜	102½	+ ⅜
1	Ky&I Term 4½s,sta,'61	97¼	97¼	97¼	+ 2¼
6	Do 4½s,'61, s15d	91	91	91	..
4	KingsCo EL&P 5s,'37	108¼	108¼	108¼	..
27	Kings Co Elev 4s,'49	95	94	94	− 1
5	KingsCoL 1st rf 5s,'54	111	111	111	..
1	Do 1st 6½s, 1954	118½	118½	118½	− 1
9	Kinney (GR) 7½s,'36	101	100¼	100⅝	+ ⅛
36	Kresge Found 6s,'36	103	102½	102⅜	..
103	LACK S 1st 5s,'A,'50	109	106	108½	+ 1½
30	Laclede Gas 5s,'34†‡	98	97	97¼	+ 1¼
35	Do 5½s, C, 1953	67	63	66⅜	+ 3⅜
76	Do ref 5s, 1939	99	98	98⅜	+ ¾
29	Do 5½s, D, 1960	67	64	66⅞	+ 2⅞
18	L Erie&W 1st 5s,'37	102½	102¼	102⅜	+ ⅛
8	Do 2d 5s, 1941	94	94	94	+ 1
24	Lake S&M So 3½s,'97	99	98	98⅝	+ ⅜
36	Lautaro Nitr 6s,'54*	9⅝	8⅞	8⅞	− ⅝
2	Leh C&N 4½s,A,'54	103½	103	103¼	+ ⅜
4	Do 4½s, C, 1954	103⅜	102⅜	103⅜	+ 1⅜
2	Leh Val Coal 5s,'64	72	72	72	+ 2
5	Do 5s, 1954	74⅜	72½	74⅜	+ 2⅜
7	Do 5s, 1974	66⅝	66⅝	66⅝	− 3⅝
4	Do 5s, 1944	95⅜	95⅜	95⅜	+ 5½
38	Leh V NY gtd 4½s,'40	99	99	99	+ ⅜
143	L V (Pa) cons 4s, 2003	50⅜	45½	47	− ⅞
20	Do cons 4½s, 2003	54¼	54	54	+ 1
67	L V RR cons 5s, 2003	60	56	56	− 1
1	Leh Val Ter 5s,'41	105½	105½	105½	..
17	Leh & NY 1st g 4s,'45	73	70⅜	73	+ 3⅛
5	Lex & E Ry 5s,'65	114½	114½	114½	+ 1⅜
14	Liggett & My 7s,'44	131	130½	131	− ½
32	Do 5s, 1951	117¼	116	117¼	− ½
28	Loew's 6s, 1941	105⅜	104⅞	104⅞	− ⅜
12	Long Dock 6s,'35	103½	103	103	+ ⅛
13	Long Is gen 4s,'38	105	105	105	− ½
18	Do unif 4s, 1949	104	102⅜	104	+ 1
37	Do deb 5s, 1937	103	102½	102½	− ¼
72	Do ref 4s, 1949	102½	102⅛	102¼	− ¼
5	Do ref 4s, 1949, reg	102	102	102	..
28	Lorillard 7s, 1944	128½	127⅝	128½	+ ⅞
24	Do 5s, 1951	112½	112⅛	112½	+ ¼
201	La & Ark 5s,'69	67½	65	65	− 1⅝
13	Louisv G&E 5s,A,'52	108¼	107⅜	108¼	− ⅛
1	Lou & Jeff Bgs 4s,'45	103½	103½	103½	+ 1⅜
4	Lou & Nashv 5s,'37	107⅜	107⅜	107⅜	+ ⅜
7	Do 5s, 1941	106¼	106¼	106¼	..
81	Do unif 4s, 1940	105¼	104½	104⅜	− ⅛
34	Do ref 5½s, 2003	107½	105½	105½	− 1
10	Do 5s, B, 2003	105	104⅞	104⅞	+ ⅜
162	Do 4½s, C, 2003	101½	99⅞	101½	+ ¾
2	Do P & M 4s,'46	102	102	102	+ 1½
1	Do St Louis 3s,'80	78	78	78	+ 3½
56	Do AtlK & C 4s,'55	107⅛	105	107	+ 2¾
44	Lou & Nashv So Mont jt 4s, 1952	83⅜	82	83½	+ 2⅜
21	McCRORY ST 5½s, '41, filed *§‡	83½	82	82	− 1
299	McKesson & R 5½s, '50	96⅞	94⅜	95½	− ⅝
2	Manati S 7½s, '42, ctfs mod stpd	9¼	9¼	9¼	+ 1⅛
1	Do 7½s,'42, stp mod‡§	9¼	9¼	9¼	−10¾
2	Do 7½s, '42, stpd‡§	11⅞	11⅞	11⅞	+ 1⅞
16	Man Ry 4s, 1990†§	59	55¼	55¼	− 3¾
18	Do cons 4s, '90, ctfs†§	54	50	50	− 4
1	Do 2d 4s, 2013†§	41	41	41	− 2
2	Man El Ry & L 5s,'53	94⅛	94⅛	94⅛	+ 6
1	Man R R S L 1st 4s,'59	69	69	69	− ⅛
51	Marion St Sh 6s, '47	62	56½	59	+ 3
9	Market St R 7s, A, '40	69¼	68	69	..
35	Mead Co 6s, 1945	88½	83	87	+ 5
11	Met Ed 1st ref 5s,'53	103⅜	103	103⅜	+ 1⅝
64	Do 4½s, 1968	97	96	96⅞	+ 1
10	Met W S El,Chi 4s,'38*§	10	10	10	+ 1
3	Mich Cent 3½s, '52	100½	100½	100½	..
2	Do 3½s, 1951	90½	90½	90½	− ⅛
7	Do 4½s, 1979	97½	96	96	+ 2
3	Mid of N J 5s, 1940	80	77½	80	+ 2½
218	Midvale Stl & O 5s,'36	103⅛	102⅝	102⅜	+ ⅛
75	Mil El Ry & L 5s,'61	82¼	79	81	+ 2
84	Do gen ref 5s, 1971	82¼	79¼	81	+ 2⅜
52	Mil Spa & N W 4s,'47	52⅝	49¼	52	+ 4
3	Minn & St L ref 4s,'49*§	2¼	2¼	2¼	− ⅛
54	M, St P & S S M con 4s, 1938	32	30¼	31⅝	+ 1⅜
17	Do cons 5s, 1938	26½	25	26	+ 1
13	Do gtd 5s, 1938	38⅝	38⅛	38½	+ ½
2	Do ref 6s, A, 1946	22	21½	21½	+ ½
7	Do 5½s, 1949	19⅛	18½	18½	..
18	Do 5½s, 1978	72½	71	72¼	+ 1⅜
14	Miss Cent 1st 5s, 1949	93½	93	93½	+ ½
10	Missouri Ill 5s, 1959*§	20¼	19	19¼	− ½
68	Mo, K & T 1st 4s,'90	87⅜	86	86	− ½
56	Do 5s, A, 1962	73	70	70	− 1½
63	Do 4s, B, 1962	62	57⅞	57⅞	− 2⅜
42	Do 4½s, 1978	64	61	61	− 3⅝
84	Do adj 5s, 1967	36½	31	31	− 4
48	Mo Pac 5s, A, 1965*§	27	24	24	− 3
7	Do 5s, A, '65, ctfs*§	25¼	24	24	..
242	Do 5s, F, 1977*§	27¼	24	24½	− 2⅛
10	Do 5s, F, 1977, ctfs§	25½	25½	25½	+ 2⅜
74	Do 5s, G, 1978*§	27	24½	24½	− 2¼
61	Do 5s, H, 1980*§	27	24	24	− 2⅜
119	Do 5s, I, 1981*§	27¼	24⅛	24⅛	− 2⅞
159	Do 5½s, A, 1949*§	7⅞	6⅞	6⅞	− ¼
101	Do 4s, 1975*§	10¼	8⅜	9	− ⅞
2	Mob & Ohio 5s, 1938*§	9	9	9	+ ½
44	Mont Cent 5s, 1937	101	100⅝	101	+ ½
1	Do 5s, 1937	102½	102½	102½	..
141	Mont Power ref 5s, '43	98	96	97	+ ½
9	Do 5s, A, 1962	70⅜	68¼	70⅜	+ 3⅜
13	Mont Tram 5s, 1941	101	99⅛	99⅛	− 1⅝
66	Morris & Co 4½s, 1939	101½	101	101⅜	− ⅜
116	Morris & Esx 3½s, 2000	95	94	94⅜	+ ⅜
124	Do 4½s, 1955	96⅝	95¼	95⅜	+ ½
27	Do 5s, 1955	102	100⅜	101¼	− ¼
1	Mut Fuel Gas 5s, 1947	103⅞	103⅞	103⅞	+ ⅛
46	Murray Body 6½s, '34‡	104½	102⅛	102⅛	− ⅛
1	NAMM & SONS 6s, 1943	72	72	72	+ ¾
8	Nash, C & St L 4s, '78	95½	95	95½	+ ½
2	Nas El con gtd 4s, 1951	58⅞	58⅞	58⅞	..
1	Nat Acme 6s, 1942	86⅛	86⅛	86⅛	+ ⅝
226	Nat Dairy 5¼s, 1948	102⅞	102½	102⅞	+ ¼
93	N Rys M 4½s, '57, asst*	5	4⅜	4⅜	+ 1
3	Do 4s, 1977, asst*	4½	4½	4½	+ 1
4	Do 4½s, 1926, asst‡	6½	6½	6½	− ¼
13	Do 1st 4s, 1951, asst*	4⅜	4¼	4½	+ ½
132	Nat Steel 5s, 1956	107	106½	106⅝	− ¼
27	Newberry (J J) 5½s,'40	104½	103⅜	104	− ¼
1	Newark C Gas 5s, 1948	113½	113½	113½	+ ½
5	New E T&T 1st 5s, '52	117	116½	117	+ ⅜
12	Do 4½s, 1961	113⅜	113	113½	+ 1
117	New Jer P&L 4½s, '60	95½	94¼	94⅜	+ ⅛
29	N O Gt No Ry 5s,A,'83	61	57¼	60	+ 2⅜
82	New Orl Pb S 5s, A,'52	58	56½	56½	+ ¼
48	Do 5s, B, 1955	57⅜	56½	57⅜	+ 1⅜
19	New Orl Ter 1st 4s, '53	86	84	86	+ 2⅜
33	N O, T & M 4½s, '56*§	27	26	26	..
23	Do 5s, B, 1954*§	27	25⅛	25⅛	− 1⅝
8	Do 5s, 1956*§	27⅛	26¼	26⅝	+ ⅝
48	Do 5½s, 1954*§	27½	25½	25½	− 1½
51	N Y Cent deb 6s, 1935	94¼	93	93½	..
276	Do cv 6s, 1944	112¼	110	110	− 2
254	Do 4s, con, 1998	87½	86¼	86⅜	+ ⅜
205	Do ref 4½s, 2013	64⅜	60¼	61	− 1½
173	Do ref 4½s, 2013, new	64½	60¼	60½	− 2
128	Do 3½s, 1997	97½	96	96½	− ¾
19	Do 3½s, 1997, reg	94	93¼	93½	..
286	Do ref 5s, 2013	70⅞	66	66⅛	− 2⅜
42	Do deb 4s, 1942	96¼	95½	96	+ ⅝
51	N Y Cent Lk Sh 3½s,'98	89¼	88½	88⅜	+ ⅝
12	Do 3½s, '98, reg	85	83	85	..
51	NY Cent Mich C 3½s,'98	88⅜	87½	88⅜	+ 1¼
68	N Y, C&St L 1st 4s,'37	101⅛	100⅜	101⅛	+ ⅜
87	Do 1st 6s, 1935	71½	66½	66½	− 3
93	Do ref 5½s, A, '74	77	73½	73½	− 2½
79	Do 4½s, 1978	66	60	60½	− 4⅜
5	N Y Conn 5s, B, '53	108½	108½	108½	+ 1
4	Do 1st 4½s, 1953	107	107	107	..
21	N Y Dock 5s, 1938	45½	44	44	− 2
40	Do 1st 4s, 1951	61⅝	59⅜	61½	+ 1⅞
22	N Y Edis ref 6½s, '41	113¼	113¼	113¼	..
18	Do 5s, B, 1944	109⅜	108⅝	109⅜	+ ⅞
25	Do 5s, C, 1951	109⅞	108⅜	108⅜	+ ¼
48	N Y G, E L, H P 4s,'49	108⅞	108¼	108⅜	+ ¼
37	Do 5s, 1948	118	116⅜	118	+ 1
92	N Y, L & W 1st 4s,'73	101⅜	100	100⅜	− ⅜
32	N Y, N H & H 3½s, '47	36½	35	35½	+ ½
1	Do 3½s, 1954	37	37	37	+ 1
31	Do 3½s, 1956	36⅜	35½	35½	− ½
8	Do 4s, 1955	39⅛	37¼	37¼	− 2¼
6	Do 4s, 1956	39½	37	37	− 2
46	Do 4s, 1957	29⅞	28½	28½	− 1¼
154	Do 4½s, 1967	45	42	42⅜	− 1¼
144	NY, NH & H cv 6s, '48	52	49	49	− 1⅛
12	Do Con Ry 4s, '54	35	34⅜	35	+ 3
32	Do col tr 6s, '40	63	61	61	− ½
21	N Y, O & W gen 4s, '55	48½	47½	47½	− ½
27	Do ref 4s, 1992	60⅜	59½	59½	− ¾
15	N Y & Putnam 4s, '93	87¼	84½	87¼	+ 2¾
4	N Y Rys inc 6s, '65†	8½	8½	8½	− ¼
2	Do 6s, A, 1965	74	74	74	− 1
4	N Y & Rich G 6s, '51	108⅛	108	108	− ⅛
6	N Y S Rys 4½s, '62, ct*§	2⅛	2	2	..
12	N Y Steam 1st 5s, '51	105⅝	105½	105⅝	+ ¼
7	Do 1st 6s, 1947	110	109½	109½	− ½
3	N Y, S&W 2d 4½s, '37	52	49⅜	52	+ 2½
7	Do 1st ref 5s, '37	73	62½	62½	− ½
11	Do gen 5s, 1940	51½	48	48	..
4	Do Term 5s, '43	99½	98½	98½	− 1
102	N Y Tel gen 4½s, '39	109⅝	109	109⅝	+ ¼
4	N Y Trap Rock 6s, '46	61	60½	60½	− 4
98	N Y, W & B 4½s, '46	32	30	30⅜	+ ½
3	Niag, L&O Pw 5s, '55	104½	104½	104½	..
105	Niagara Sh 5½s, '50	69¼	65⅜	67⅞	+ 2¼
4	Norf & So 1st 5s '41‡§	39	39	39	+ 3⅛
15	Do 1st ref 5s,'61‡§	19½	18	18	− ⅜
19	Do 1st ref 5s,'61,ctfs‡§	18	17	17	− ¾
78	Norf & W 1st 4s, 1996	111⅝	111	111⅛	+ ⅛
24	Do div 4s, 1944	108⅜	108⅜	108⅜	− ¼
1	Do 1st 4s, 1944, reg	109	109	109	..
6	N & W P C & C 4s,'41	106	106	106	− ⅛
45	North Am Co 5s, 1961	85½	82	84	+ 2
17	North Am Ed 5s, A,'57	76½	74⅛	76½	+ 2
47	Do 5s, C, 1969	74½	71⅝	73½	+ 2
55	Do 5½s, 1963	82	78½	82	+ 3
15	Nor Ohio T & L 6s,'47	107	104⅜	107	+ 2
200	Nor Pac gen 3s, 2047	76	74	74½	− ⅜
162	Do 4s, 1997	104⅜	102⅞	103⅜	+ ⅜
3	Do 4s, 1997, reg	100	100	100	..
58	Do 4½s, 2047	89½	87⅜	87⅜	− ¾
15	Do 5s, C, 2047	96¼	93½	95¼	+ 2¼
77	Do 5s, D, 2047	96	93½	95⅜	+ 2¼
258	Do 6s, 2047	102⅜	100⅜	101⅜	+ ⅜
1	Nor Ry Cal 5s, 1938	105	105	105	..
60	N Sts Pw 1st 5s,A,'41	104½	103	104¼	+ ½
27	Do 1st 6s, B, 1941	106⅜	105¼	106¼	+ ⅜
1	OGDEN L C 4s, 1948	50¼	50¼	50¼	+ 1¼
16	Ohio Pub Ser 7½s,'46	111	110	111	+ 1
4	Ohio Riv R R 1st 5s,'36	104	104	104	+ ¼
2	Do gen 5s, 1937	103⅛	103⅛	103⅛	+ ⅛
16	Old Ben C 1st 6s,'44*§	18	15	18	+ 4½
8	Ont Pw Niag F 5s,'43	111	110	110½	+ ½
38	Oreg R R & N 4s,'46	106⅜	105½	105½	+ ⅜
3	Oregon S L 1st 5s,'46	114⅝	114¼	114⅝	+ 1⅝
114	Ore-W R R & N 4s,'61	102⅜	101½	101⅞	+ ⅛
107	Otis Steel 6s, 1941†	76½	71⅞	76	+ 4
9	PAC COAST 5s,'46	37	36½	37	+ 1
3	Pac Pub Svc 5s, 1936	97	97	97	+ ½
100	Pac Gas & El 5s, 1942	109	106½	108	+ 1
14	Pac Mo 1st 4s, '38	101	101	101	..
30	Pac T & T 1st 5s, 1937	107⅜	106⅞	107	+ ⅛
26	Do ref 5s, 1952	111½	111	111	− ⅜
7	Pan Am P C 6s,'40,cfs*§	40	39	39	− 3
14	Parm Bwy 5½s,'51	44	43¼	43⅜	+ ¼
3	Do 5½s, 1951, ct	44½	44½	44½	− ½
135	Par F Las 6s,'47, filed‡	63½	60⅝	60⅝	+ 2⅞
24	Do 6s, 1947, ctfs	63½	60⅜	60⅜	+ 1¼
155	Par Pbx 5½s,'50, filed‡§	63⅜	59⅜	60	− 2
154	Do 5½s, 1950, ctfs§	63⅜	60	60	− 2½
11	Park-Lx 6½s, '53, cfs	18	17½	18	..
4	Parmelee 6s, 1944	26½	26	26½	..
13	Pathe Exch 7s, 1937	102½	101½	101½	− 1⅜
3	Penn R R con 4s, 1943	108	107½	107½	..
13	Do con 4s, 1948	109	108½	109	+ ½
6	Do con 4s, sta, 1948	108½	108½	108½	+ ½
233	Do 4¼s, D, 1981	102½	100⅞	101⅝	+ ¾
462	Penn R R 4¼s, 1984	102⅜	100⅝	101	− ⅛
462	Do 4¼s, 1984	102⅜	100⅝	101	− ⅛
20	Do con 4½s, 1960	115½	115	115½	+ ¾
217	Do gen 4½s, 1965	107⅞	106⅛	106½	+ ⅜
416	Do deb 4½s, 1970	96⅜	94⅜	95½	+ ¾
70	Do 4⅜s, 1963	106	105	105	..
52	Do 5s, 1964	106⅜	105½	105⅜	− ⅛
27	Do gen 5s, 1968	113	111⅜	112½	+ ⅞
126	Do 6½s, 1936	106	105⅜	105⅞	+ ⅛
123	Penn Dixie C 6s, 1941	85⅝	78	85	+ 7½
12	Penn, O & D 4½s,'47	105½	104½	105¼	+ 1½
292	Penn P & L 4½s, 1981	99⅜	99	99¼	+ ¼
63	Peo G L & C ref 5s,'47	99⅜	99	99⅜	+ ¼
14	Do 6s, 1943	111¼	111⅛	111¼	+ ¾
31	Peoria & E 1st 4s,'40	73⅜	72	73	− ½
11	Do inc 4s, 1990†	9½	7½	7½	− ⅛
6	Peo Pek Un 5½s,'74	103	102½	103	+ 1
28	Pere Marq 1st 4s,'56	81¼	80	80	+ ½
84	Do 4½s, 1980	82	79⅜	79⅜	− 2½
81	Do 1st 5s, 1956	91	87½	87½	− 2½
83	Phila, B & W 4½s,'81	108½	107½	108½	+ ⅝
7	Do 4½s, 1977	108½	108½	108½	..
132	Phila Co 5s, 1967	82½	81	82	+ ¼
44	Phila El Co 4s, 1971	106	105	105	+ 1⅝
3	Do 4½s, 1967	110	110	110	+ 1
226	Phil & R C & I 6s,'49	53⅞	50½	50⅜	− 1⅜
99	Do 5s, 1973	75	73¼	73½	− ½
105	Philips Pet 5¼s, 1939	102½	101½	102⅛	+ ⅝
27	Philippine Ry 4s,'37	24½	23	24¼	..
7	Pillsbury Flr M 6s,'43	108	107	107	+ ¾
9	Pitts & W V 4½s,A,'58	68	64½	65	+ 4½
1	Do 4½s,B,'59 (cash)	70	70	70	..
28	Do 4½s, C, 1960	68	65	67	+ 4½
5	P, C, C&St L 4s,G,'57	105⅝	105⅝	105⅝	− ¼
17	Do 4½s, A, 1940	109⅜	109½	109⅜	+ ¼
5	Do 4½s, C, 1942	109	109	109	+ ⅜
99	Do 4½s, C, 1977	106⅜	106	106½	+ ⅛
1	Do 4½s, I, 1963	113⅝	113⅝	113⅝	+ 3⅛
8	Do 5s, A, 1970	113	112	112½	+ 1⅛
26	Do 5s, B, 1975	112⅜	112	112⅜	+ 1¼
2	Pt Arth C&D 6s,A,'53	85⅜	85⅜	85⅜	+ 2¼
257	Port Gen El 4½s,'60	54⅜	51½	52⅞	+ 1⅛
189	Do 4½s, 1960, asst	54⅛	50⅜	52⅜	+ 1⅜
63	Do 1st 5s, 1935	98⅜	98¼	98¼	− ¼
63	Porto Ric A T 6s,'42	52⅛	46	56	− 4
406	Postal Tel & C 5s,'53	48	46	47	+ ¼
1	Pressed Stl Co 5s,'33‡§	43½	43½	43½	+ 1
2	Prov Sec deb 4s, 1957	35	35	35	− 2
29	Pub S El & G 4s, 1971	105⅜	105¼	105⅜	..
28	Pub S E & G 4½s, 1967	108¼	107½	107⅝	− ⅛
4	Do 4½s, 1970	108	107⅜	107⅜	..
51	Pure Oil 5½s, 1937	101¼	100⅜	100⅞	+ ⅛
150	Do 5½s, 1940	100½	100	100	..
67	Purity Baking 5s, 1948	90	88¼	88½	− ½
55	READING 4½s, A, 1997	108⅛	106⅜	107⅜	+ ⅝
16	Do 4½s, A, 1997, reg	107¼	107¼	107¼	..
54	Do 4½s, B, 1997	108¼	107	107⅜	+ ¼
77	Reading Jer C 4s, 1951	98⅜	97¼	98½	+ ½
421	Rem Rand 5½s,A,'47,ww	100½	99⅛	100	+ ¾
15	Rep I & S 5s, 1940	104	103½	103⅞	+ ⅛
28	Do 5½s, A, 1953	99½	98⅞	99	+ ¾
56	Revere Cop & B 6s, '48	107⅜	107¼	107¼	..
19	Richfield Oil 6s, 1944‡§	33	30½	30½	− 2
81	Do 6s, 1944, ctfs*§	32⅞	30⅜	30⅜	− 1⅜
25	Rio Gr Wn 1st 4s, '39†	76	75½	75⅝	+ ⅜
21	Do 4s, col A, 1949*	46⅜	44	44	− 2½
6	Rich G & E 5s, E, 1962	107½	107½	107½	− ¼
1	Do 5½s, 1948	107⅝	107⅝	107⅝	+ ⅛
46	RI,Ark&L 1st 4½s,'34‡§	13⅛	12¼	13	+ ½
2	Rutland R R 4½s, 1941	51	51	51	..
17	ST J RY, L H & P 5s,'37	98	96	98	+ 1½
39	St Jo Lead 5½s, 1941	111¾	111	111⅝	+ ⅝
78	St L,IM&SRG 4s, '33†‡	65⅞	65	65	+ ½
5	Do 4s, 1933, ctfs†‡	64¼	63⅜	63⅜	+ 5⅜
7	St L, R M & P 5s, 1955	65	64	65	+ 4
97	St L-San F 4s, A, 1950*§	17¼	14¾	14¾	− 2
19	Do 4s, A, 1950, ctfs*§	18	15	15	− ¼
133	Do 4½s, 1978*§	14½	12⅛	12⅛	− 2⅛
83	Do 4½s, '78, ctfs, st*§	13⅞	12¼	12¼	− 1⅜
69	Do 5s, B, 1950*§	18	17	17	..
2	Do 5s, B, 1950, ctfs§	16½	16½	16½	+ ¼
14	St L, P & N W 5s,'48	56½	52	56	+ 1
35	St L So W 1st 4s, 1989	78	77	77	..
1	Do 2d 4s, 1989	60	60	60	+ 1
63	Do gen ref 5s, 1990	44⅜	41½	42	− ½
40	Do 1st term 5s, 1952	53	50⅞	52	+ 1½
2	St Paul Ry C 5s, 1937	78¼	78¼	78¼	+ 2¼
11	St Paul & Dul 4s, 1968	102	101½	102	+ 2
43	St P K C S L 4½s,'41*	17⅝	17	17	− ¼
74	St P, M & M 5s,'43, ext	107¾	106⅝	107⅜	+ ⅜
17	Do Mont ext 4s, 1937	102½	102⅜	102½	..
33	St P Un Dep ref 5s,'72	114½	113	113½	..
116	San A & A Pass 4s, '43	84⅜	83½	83½	− ½
36	San An Pub S 6s,A,'51	101½	100⅜	101	− ½
4	San Fe, P & P 5s, '42	110	108	110	+ 2⅞
10	Seab'd A L 4s,'50,stp‡§	18½	18½	18½	− ½
22	Do 4s, 1950, stp ctfs*§	19	19	19	− 1
5	Do ref 4s, 1959‡§	8¾	8½	8½	− ½
2	Do adj 5s, 1949†§	2⅝	2⅝	2⅝	− ½
146	Do 6s, A, 1945*§	11⅞	9	9⅛	− 2⅜
35	Do 6s, A, 1945, cfs*§	10	8	8	− 1½
44	Sea A-Fla 6s,A,'35,ct*§	4	3¾	3¾	− ¼
91	Sharon S Hp 5½s,'48	88⅜	84	84	− ⅜
27	Shell Un Oil 5s, 1947	102½	102¼	102⅜	+ ⅛
52	Shell Pipe L 5s, 1952	103⅝	103¼	103⅛	+ ⅛
21	Sierra & S F Pw 5s,'49	106	105	105	+ 1
2	Silesian Am 7s, 1941	53⅛	53⅛	53⅛	..
50	Sincl C Oil 6½s, B,'38	103⅞	103⅝	103⅝	..
35	Do 7s, A, 1937	104	103¼	103¼	− ⅛
196	Skelly Oil 5½s, 1939	100¼	99⅜	99⅜	+ ¼
14	So Bell T&T 5s, 1941	110	109	109	..
22	So Col Pw 6s, A,'47	87	82	86¼	+ 2¼
165	So Pac col 4s, 1949	72¼	68¼	68¼	− 2½
325	Do ref 4s, 1955	94⅜	92¼	93⅛	+ ⅜
83	Do 4½s, 1968	69	68	67½	..
206	Do 4½s, 1969	69½	66	66½	− 1½
340	Do 4½s, 1981	68⅞	64½	65½	− 1⅜
325	So Pac Ore 4½s, 1977	81	78⅜	79½	..
114	So Pac S F T 4s, 1950	102¼	101¼	102¼	+ ¾
253	So Rwy gen 4s, A, 1956	62½	59	60	− ⅝
72	Do 5s, 1994	103⅛	102⅛	102¼	− ¼
90	Do gen 6s, 1956	81	77	77¼	− 1⅜
85	Do 6½s, 1956	86	83	83	+ ½
15	Do M & O 4s, 1938	67	62½	65¼	+ 2⅜
28	Do St D div 4s, 1951	85½	83⅞	86¼	+ 4⅜
43	Southwn Bell T 5s, '54	110⅜	109⅝	109⅝	− ¼
235	Stand Oil N J 5s, 1946	102½	102¼	102⅜	+ ⅛
71	Do reg	102⅛	102¼	102⅛	..
100	Stand Oil N Y 4½s,'51	104	103¼	103½	..
156	Studebaker 6s,'42‡§	49	45	45⅜	− 2¼
50	Do 6s, 1942, ctfs§	48⅛	47	47	− 1⅞
20	TENN CENT 6s, 1947	63	60	61½	+ 2½
3	Tenn C & I R R 5s,'51	115¼	115¼	115¼	+ ½
2	Tenn Cop & C 6s, B,'44	91½	91½	91½	..
146	Tenn El Pwr 6s, A,'47	92⅜	91	91⅞	+ ⅞
33	Term Assn St L 4s,'53	103⅝	102⅜	102⅜	+ ¼
5	Do 4½s, 1939	109	108⅝	109	+ ¼
75	Texarkana 5½s, 1950	94½	92	94½	+ 2
14	Texas & N O 5s, 1943	86¾	83	86¾	+ 1¼
18	Texas & Pac 5s, B,'77	93½	92¼	93	+ 1
52	Do 5s, C, 1979	93½	90	90	− 2
85	Do 5s, D, 1980	93½	90	90	− 3
17	Do 1st 5s, 2000	116	115½	116	+ ½
6	Do M P T 5½s, 1964	91⅝	91⅛	91¾	+ 1⅞
207	Texas Cop cv 5s, 1944	103⅝	103	103⅝	+ 2
35	Third Av ref 4s, 1960	57½	55½	56	− 1¾
14	Third Av 1st 5s, 1937	100⅜	100¼	100¼	..
105	Do adj inc 5s, 1960†	26½	25	25	− ⅞
505	Tob Pr N J 6½s, 2022	101	100½	100⅝	− ¼
1	Tol & Ohio C 5s, '35	100⅜	100⅜	100⅜	− ¼
1	Do gen 5s, 1935	100¼	100¼	100¼	− ¼
5	Tol W V & O 4s, '42	103	103	103	+ 6⅞
16	Tol St L & Wn 4s, '50	87¼	87	87¼	+ ¾
1	Toronto H & B 4s, '46	96⅝	96¼	96⅝	+ ⅛
7	Truax Tr C 6½s, '43	71	70	71	+ 1½
30	Trumbull Stl 6s, 1940	102	101⅜	101⅜	− ⅛
21	UN E L & P 5s, 1957	108	107	108	+ 1
9	Do 5½s, 1954	105⅞	105⅝	105⅝	+ 1⅛
22	Un Oil Cal 5s, 1945, rcts, w w	104	103⅜	104	− ¼
26	Do 6s, A, 1942	116⅞	116½	116⅞	+ ¼
161	Union Pac 1st 4s, '47	109¼	108⅜	108½	+ ½
106	Do 4s, 1968	102¼	100	100½	+ ½
106	Do 1st ref 4s, 2008	106⅛	104⅜	105⅜	+ ⅞
47	Do 4½s, 1967	105½	104¼	105	+ ⅜
12	Do 1st ref 5s, 2008	118¼	117½	117½	..
6	Unit Biscuit 6s, 1942	106½	105⅜	106¼	− ¾
290	Unit Drug 5s, 1953	92½	90½	91½	+ ⅝
466	U S Rubber 5s, 1947	95	92	94½	+ 2½
10	Univ Pipe & R 6s, '36†	26	24	25	+ ½
72	Utah L & T 5s, A, '44	72	68⅛	71½	+ 4
128	Utah P & L 5s, 1944	75⅜	72	74⅜	+ 3¼
131	Util P & L 5s, '59, w w	22⅜	21	21½	− 1¼
55	Do 5½s, 1947	26⅜	24¼	24½	− 1½
191	VANAD cv 5s, 1941	92¼	89	89¼	+ ¼
9	Va El & P cv 5½s, '42	110	110	110	− ⅜
3	Do ref 5s, 1954	105¼	105¼	105¼	− ⅜
22	Do 5½s, 1944	110½	110¼	110½	+ ¼
5	Va Ry 4½s, B, 1962	105¼	105¼	105¼	..
47	Do 1st 5s, A, 1962	112⅞	112¼	112¼	− ⅝
24	Va S W con 5s, 1958	82⅛	81	82	+ ½
35	Va Cr & P 1st 4½s, '34, asst*	4½	4⅛	4⅛	+ ⅛
8	Ver Sug 1st 7s, '42,cfs*	5¾	4⅝	4⅝	+ 1⅜
151	WABASH 4½s, 1978*§	19½	17	17	− 2
117	Do 1st 5s, 1939§	96	93⅜	93⅜	− 2⅝
11	Do 2d 5s, 1939§	74½	74½	74½	+ ½
98	Do 5s, B, 1976*§	19¼	17	17¼	− 1⅜
18	Do 5s, D, 1980*§	19½	18¼	18¼	− ¾
30	Do 5½s, 1975*§	19½	17½	17½	− 1½
1	Do 5½s, 1975, ctfs*§	17	17	17	..
8	Do Om div 3½s, '41§	50	49½	49½	+ 1⅜
1	Do Det & Chi 5s, '41§	99	99	99	− 1
78	Walworth 6s, A, 1945*	50	47	47	− 1¼
9	Do 6½s, 1935, w w*	38	36	38	+ 3
1	Do 6½s, 1935, x w*	36½	36½	36½	+ 3½
127	Warner Bro cv 6s, '39	58⅞	54	54¼	− 4⅛
9	Warner Quin 6s, '39	28	27	27	..
2	Warner Sug 1st 7s, '41	106½	106	106½	..
42	Warren Br cv 6s, '41	42⅜	39½	40	+ 1
1	Wash Cent 4s, '48	91½	91½	91½	− 1½
13	Wash W P 1st 5s, '39	107	106⅜	107	+ 2
5	Westchester Lt 5s, '50	115⅞	115¼	115⅞	+ ⅞
31	W Pn P 1st 5s, A, '46	110	109	109	− ¾
2	Do 1st 5s, E, '63	115	114½	115	+ ⅜
6	Do 1st 5s, G, '56	108¼	108⅛	108⅛	− 1⅜
82	W Sh 1st 4s, gtd, 2361	85	83⅞	85	+ 1⅛
12	Do 4s, 2361, reg	80	78¼	80	..
79	West El deb 5s, '44	105	104½	104⅜	..
177	West Md 1st 4s, '52	89	87½	87½	− 1
42	Do 5½s, '77	99	97	97⅞	− ⅛
7	W N Y & Pa gen 4s,'43	103	102	103	− ¼
10	Do 1st 5s, '37	106¼	106⅛	106¼	+ ⅛
12	West Pac 5s, A, '46*	37	35¼	35¼	− 1¼
8	Do 5s, A, '46, as	36⅜	34½	34½	− 2
16	West Un 4½s, '50	86⅜	85	85½	+ ½
15	Do col tr 5s, '38	102¼	101⅛	101⅜	− ⅜
58	Do 5s, '51	89	86⅜	88⅝	+ 1⅝
125	Do 5s, '60	88⅜	87	87½	+ ¼
78	Do 6½s, '36	101⅞	101	101⅝	+ ⅜
10	Wh & L E con 4s, '49	102¼	102¼	102¼	+ 1¼
5	Do 5s, B, '66	104	104	104	− 1¼
209	Wheel Stl 4½s, '53	95⅝	93¼	94⅝	+ 1⅝
32	Do 5½s, A, '48	103¼	100⅞	102	..
2	White S M 6s, '36, w w	65	65	65	+ 7
8	W Sp St 1st 7s, '35, ct*§	11¼	10½	10⅝	+ ½
72	Do con 7s, '35, cfs*§	11⅞	10½	10½	− ¼
2	Wilkes-B & E 1st 5s,'42	48	46½	47	− 1
26	Wilson & Co 1st 6s, '41	109⅜	108⅜	109¼	+ 1
2	Wis C 1st gen 4s, '49*§	13	12⅜	13	..
1	Do S & D ter 4s, '36*§	7	7	7	+ ¼
178	YOUNG S & T 5s, A,'78	98⅜	96½	96½	− ¼
113	Do 5s, B, '70	99¼	96½	96½	− 1⅛
4	Do 5s, B, '70, reg	97⅝	97⅝	87⅝	..

Total sales $52,281,000
Grand total sales $101,474,400

* Selling flat due to default in principal, interest or both.
† Selling flat for partial default or other reasons.
‡ Negotiability impaired by maturity.
§ Companies reported in receivership or being reorganized.

Transactions on the New York Curb Exchange

For 1934 Annual Range See Page 139 of This Issue

For Week Ended Saturday, Jan. 12

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Stock	High.	Low.	Last.	Net Change.	Sales.
ADAMS M 1st pf (7)	106	105	105	+1	275
*Aero Supply Mfg, B	2⅞	2⅛	2⅛	−⅜	700
Ains Mfg Corp (k1¼)	20	18¾	18¾	−1½	1,200
Ala Pwr pf (6)	41½	40	40	+3	220
Do pf (7)	44½	42	42	+2¼	110
Allied Mills, Inc	13⅞	12¼	12¾	−⅜	10,000
Aluminum Co of A	52	47¼	47¼	−4¾	1,850
Do pf (1½)	74¾	73½	73¾	−¼	300
Alum Goods Mf (40c)	10½	10⅜	10½	+½	300
*Am Beverage Corp	1⅛	1⅛	1⅛	+⅛	600
*Am, Brit & Cont	¾	¾	¾	+¼	100
Am Capital pf (m3)	20	19¼	20	+2	600
*Am Cit P&L, A (a3)	30¼	29¾	29¾	−½	125
*Do B (k10c)	1⅞	1⅝	1⅞	+½	700
Am Cyanamid, B(40c)	17¾	16⅞	16½	−⅜	20,300
Am & For P war	3	2⅞	2⅞	−⅛	500
Am Founders	½	⅜	⅜	−1/16	1,900
Do 1st pf, D	15⅞	14¾	14⅞	−½	425
Am Gas & El (†1.20)	20½	19⅛	19¼	−½	21,200
Do pf (6) x d	87	81½	84¾	+3¼	2,050
Am L'ndry Mch (40c)	15¾	14¼	14½	−1½	650
Am Lt & Tr (1.20)	10	9⅜	9⅜	+½	3,100
Do pf (1½)	19¼	19¼	19¼	+1⅛	100
*Am Maracaibo	⅝	⅝	⅝	+1/16	2,200
Am Potash & Chem	19½	16	16	−3½	550
Am Superpower	1¼	1⅛	1¼	+⅛	10,700
Do 1st pf	53¼	53¼	53¼	..	1,100
Do pf	13	12	13	+1	900
Am Thread pf (25c)	4	4	4	..	100
*Amster Trad (k42c)	11⅛	11⅛	11⅛	−1⅛	100
Anchor Post Fence(r)	7/16	⅜	7/16	+1/16	900
*Arcturus Radio Tube	7/16	7/16	7/16	−⅛	200
Ark Nat Gas	1	1	1	+⅛	200
Do A	⅞	¾	¾	−⅛	1,100
Do cu pf	2⅜	2⅜	2⅜	−⅜	500
Armst'g Cork (k25c)	24	22	22¼	−1⅜	3,400
*Art Met Wks (k25c)	4⅝	4⅛	4⅛	+⅛	2,000
Asso El Ind, Ltd (k10 3-5c)	6⅛	6⅛	6⅛	+⅜	200
Asso Gas & Elec	½	⅜	⅜	−1/16	900
*Do A	½	⅜	⅜	−⅛	4,600
*Asso Rayon	2⅞	2	2	−½	500
Asso Tel Util (r)	⅛	⅛	⅛	..	100
Atl Coast Fish	10⅛	9⅝	9⅝	−1⅛	1,200
Atl Coast Line Co(k1)	30	30	30	−1	20
Atlas Corp	9½	8½	8½	−⅜	11,300
Do pf, A (3)	49½	48⅜	48⅜	−⅜	800
Do war	3	2⅞	2⅞	−⅛	2,000
Atlas Plywood (k50c)	6½	6½	6½	−⅛	200
*Auto Vot Mach (50c)	5½	5⅛	5½	+½	1,200
BABCOCK & W (40c)	37¼	36	36½	−½	475
Baldwin Loco b rts	3⅛	2⅞	3⅛	+⅜	2,200
*Baumann (L) pf	25½	25½	25½	..	10
*Bellanca Airc'ft	3¼	3¼	3¼	−¾	100
Bell T of Can (6)	132	131	132	+2¼	100
*Bickford's, Inc(†70c)	9	9	9	+2⅜	100
Bliss Co (E W)	5⅛	4¾	4¾	−½	1,100
*Blue Ridge Corp	1⅝	1½	1⅝	−⅛	800
*Do cv pf (a3)	37½	37¼	37½	−½	200
*Bourjois, Inc (k25c)	4⅞	4⅝	4⅝	−⅛	100
Bower R Bear (1)	18¾	17½	17½	..	1,900
Brazil T, L & Pow	10¼	9½	9½	−⅞	1,200
*Bridgeport Machine	4½	3¾	3¾	−½	1,400
Brill Corp, A	1	1	1	−½	100
*Brillo Mfg (60c)	6¾	6½	6½	−⅜	200
Brit-Am Tob cou, B (k94 4-5c)	31¾	31½	31¾	+¼	2,100
Brit Celan, Ltd, rcts	2⅞	2⅞	2⅞	+⅛	100
Brown Co pf	8¾	8½	8½	+½	100
*Brown Forman Dis	8⅝	8⅛	8⅛	−¼	400
Buckeye P Line (3)	33	33	33	+1	150
B, N & E P pf (1.60)	15½	15½	15½	..	300
*Bulova W cv pf	28	28	28	+3	100
Bunker Hill & S	39½	32¾	36	+3½	2,750
Burco, Inc, war	1/16	1/16	1/16	..	100
*Do cv pf (3)	25	25	25	+½	100
Burma, Ltd (k9 7-10c)	2⅜	2⅜	2⅜	−⅛	100
Butler Bros	7½	6⅝	6⅝	−⅞	5,000
*CABLE EL P v t c	1	⅞	⅞	..	1,000
Cables & Wire, A	13/16	13/16	13/16	−1/16	1,200
Do B	¼	¼	¼	..	900
Cables & Wire pf (k9 9-10c)	4	4	4	..	500
Canadian Ind Alc, A	8	7⅝	7⅝	..	1,000
Do, B	7	6⅞	6⅞	−⅛	300
Canadian Marconi	2	1⅞	1⅞	−⅛	2,600
Carib Syndicate	2⅜	2⅛	2⅜	−⅛	1,600
Carnation Co (1)	17	17	17	..	400
Carol P & L $7 pf (7)	56	54¾	55	+6	100
Carrier Corp	16⅞	15⅛	15⅝	−1⅜	5,600
*Catalin Corp	6⅛	5⅛	5⅛	−½	7,100
Celanese Cp pf (7)	103⅞	102½	102½	+½	325
Do 1st pf (7)	107	104	104	−½	2,275
Celluloid Corp	15	14	14½	+1½	700
Do pf	33½	33½	33½	−½	50
Cent States Elec	½	7/16	½	+1/16	3,400
Do 7% pf	2⅜	2⅜	2⅜	..	125
Do cv pf	2¼	2	2	..	200
Do cv pf, new	2	1⅞	2	+½	200
Do 6% pf	1½	1½	1½	+½	100
*Centrifug Pipe (40c)	5	4½	4⅞	+⅜	2,700
*Charis Corp (1½)	14¾	14	14	−⅞	400
Chesebrgh Mfg (†6½)	147½	143	143	−2	250
Chi Rivet&M (k87½c)	15⅛	12½	12½	−2½	2,500
Childs Co pf	30	27½	28	+½	240
Cities Service	1½	1⅜	1⅜	..	20,300
Do pf	13⅜	12⅝	13	+½	1,200
Do pf, B	1¼	1¼	1¼	−⅛	100
Do pf, BB	12½	12	12½	+1¼	40
Cit Sv P & L $6 pf	13	13	13	+½	50
Do $7 pf	14½	13½	14½	+1½	100
City Auto Stp (k10c)	5	4¼	4½	−1	400
Claude Neon Lts, Inc	½	½	½	+1/16	100
Clev El Illum (2)	25	23⅝	23⅝	..	900
*Cleve Tractor	6¼	5½	5⅞	−⅜	1,100
*Colon Oil	11/16	11/16	11/16	+1/16	100
Colt's Pat F Ar (1)	28	26½	26½	−⅜	1,150
Colum G&E cv pf (5)	64	58½	63	+1⅜	250
Columbia O&G, vtc	½	⅜	½	..	2,100
Comwith Edis (4) xd	55¼	48½	53	+6	3,900
Comwth & So war	1/16	1/16	1/16	..	6,300
*Com'ty Wat Svc	1/16	1/16	1/16	..	100
*Comp Sh M stc (50c)	14⅞	14	14	−1	500
*Cons Aircraft	9⅞	8⅞	9	−⅜	1,600
Cons Copper	1⅛	1	1	−⅛	1,000
Con Gas, Balt (3.60)	56⅜	53½	55⅝	+1⅜	2,400
Cons M & S (3½)	140	138	140	+5	100
*Cons Retail Stores	2⅜	2⅛	2⅛	−¼	500
*Do 8% pf, w w	36	35	35	..	40
Cont G&E pr pf (7)	38	37½	37½	+4½	50
*Cooper Bessemer	5⅛	4⅝	4⅞	−⅜	800
Copper Range	4	4	4	+¼	100
Cord Corp (k25c)	4⅜	4	4	−¼	3,200
*Corroon & Reynolds	2⅜	2⅜	2⅜	−⅛	400
*Do pf. A	28	27	27	−2	200
*Cosden Oil (Maine)	¾	⅝	⅝	−¼	1,300
Crane Co	10⅞	9⅜	9⅞	−⅞	1,350
Creole Petroleum	13¼	12⅜	12¼	−¼	9,700
Crocker Wheeler	7¼	5¼	5⅜	−1¼	4,200
*Croft Brewing	1⅛	1⅛	1¼	−¼	6,700
*Crown Cent Petrol	13/16	¾	¾	−⅛	300
Crown Cork Int'l, A (m75c)	8¾	8⅜	8½	..	3,700
Cuneo Press (1.20)	32	32	32	..	100
*Cusi Mexicana Min	2⅜	2⅛	2⅛	−⅜	39,700
DARBY PET (50c) xd	4⅞	4⅞	4⅞	+¼	200
*Davenport Hos (2)	15½	15¼	15½	−¼	400
De Hav Air (k25⅝c)	13	13	13	−¾	100

Stock	High.	Low.	Last.	Net Chge.	Sales.
*Derby Oil & Ref	1⅛	1⅛	1⅛	..	200
Dictograph Prod	6¾	6	6¾	+2¾	700
Dist Co,Ltd(k74 7-10c)	23⅛	23⅛	23⅛	+⅛	500
Distillers Corp-Seag	18¾	16	16⅛	−1½	32,900
*Doehler Die Casting	14¼	13	13	−½	1,300
Dow Chemical (2)	92	88½	90½	−½	2,000
Draper Corp (†4.40)	60	60	60	+8¼	50
*Driver Har Co (k50c)	16¼	15½	16¼	+1	200
*Do pf (7)	93	93	93	+4¾	10
*Dubilier Condenser	⅜	½	½	..	500
Duke Power (3)	39¼	38	38½	+½	450
Duval Texas Sulphur	9⅞	9⅛	9¼	−¼	2,000
EAGLE PICH LEAD	4½	4½	4½	−⅛	300
East G&F Asso (k30c)	5	4⅝	4⅝	−⅜	400
Do pf (6)	50	49	50	+⅜	150
Do pr pf (4½)	60	58	60	−¼	125
East States Pow pf,A	6⅝	6¼	6¼	+¼	150
Do pf, B	6⅝	6⅛	6⅛	−⅜	300
Easy Wash Mach, B	3¾	3⅝	3⅝	+⅛	600
*Edison Bros Sts (1)	25	25	25	..	100
*Eisler Elec Corp	⅝	½	½	..	300
El Bond & Share	7½	6½	6⅝	−⅜	28,200
Do pf (5)	35	34	34	−½	1,800
Do pf (6)	39	37½	38¼	+⅝	2,900
El Pow Asso (40c)	4	3⅜	3⅜	−¼	300
Do A (40c)	4	4	4	+⅜	300
El Pow & Lt opt war	1¼	1⅛	1¼	+¼	100
*El Shareholding	1½	1¼	1½	+¼	400
*Do pf, w w	41	40½	40½	−½	325
Electrographic Corp	6	6	6	..	100
Empire G & F 6% pf	13½	13	13	..	50
Emp G & F 7% pf	15	14⅜	15	−⅝	100
Empire Pw part (k1)	10¼	10¼	10¼	−⅞	200
*Equity Corp	1½	1¼	1⅜	−⅛	9,000
*Eur El, Ltd, A (60c)	8¼	8¼	8¼	−1	100
Do db rts	½	½	½	..	100
*Ex-Cell-O Air & Tool	7	6⅝	6⅝	−½	500
*FAIRCHILD AVIA	8⅞	8½	8½	−¼	1,300
Fajardo Sugar	78½	75	78½	+1½	125
*Falcon Lead	1/16	1/16	1/16	..	1,200
*Falstaff Brewing	3⅛	3	3⅛	+¼	400
*Fanny Farm Cdy(25c)	9⅛	8⅞	9	..	1,700
*Fedders Mfg, A	8⅝	8½	8½	+½	100
*Ferro Enamel (40c)	12⅞	12¾	12¾	−½	300
Fiat rcts (k84¾c)	21¾	21⅛	21⅛	−1⅜	300
*Fidelio Brew, Inc	⅞	11/16	11/16	−1/16	1,100
Fire Asso (Phila) (2)	58	57½	57½	−1	75
First Nat Str 1st pf(7)	113	112	113	+1	20
Fisk Rubber	11	9½	10	−½	6,900
Do pf (6)	88	84	84	..	400
Flintkote Co, A	15	12⅞	12⅞	−2⅛	2,200
Fla Pwr & Lt pf	13	11⅝	12½	..	600
Ford M Can, A (k1¼)	31½	29½	30	+¼	17,700
Do B (k1¼)	37	36½	36½	..	100
Ford Motor, Ltd	9¼	8½	8½	−⅜	4,600
*Foundation Co (For)	6⅝	6¼	6⅝	−½	400
*FroedG&M cv pf(1.20)	15¼	14⅜	15	−¼	550
*GARLOCK PACK (1)	25⅜	25⅜	25⅜	+½	200
Gen Alloys	1½	1	1	−½	300
GenEl,Ltd,reg(k30½c)	12½	12⅛	12⅛	−⅜	100
Gen Fireproof	5¼	5¼	5¼	−¼	300
Gen G & E cv pf B	12⅜	12⅜	12⅜	−1	100
Gen Invest	⅝	½	½	..	900
Do pf	16¼	16½	16¼	−¾	100
Gen Pub Sv pf	30¼	29	29	−1	50
Gen Rayon, Ltd, A	1½	1½	1½	+½	200
Gen Tire & Rubber	71½	64	64	−4⅞	400
Georgia Pwr pf (6)	55¼	55	55¼	+¼	225
*Gilbert (A C)	2⅜	2⅜	2⅜	−⅛	300
Glen Alden Coal (†1¼)	23½	20½	20¼	−2⅞	4,100
*Globe Underw (k50c)	7⅞	7	7⅞	+⅝	500
Godchaux Sugar, B	7	7	7	..	100
Goldfield Consol	1/16	⅛	⅛	−1/16	2,300
*Gold Seal El	3/16	⅛	3/16	+1/16	1,100
*Gorham, Inc, A	3⅜	3⅜	3⅜	+⅞	100
Gordam Mfg v t c ext (p50c)	17⅜	16	16	−1⅜	1,400
*Grand Rap Var (50c)	7½	7⅜	7⅜	−⅛	300
Gray Tel P S (1)	10	10	10	+½	100
Gt A & P Tea n-v (†7)	139	128	128½	−9	310
Do 1st pf (7)	126	125	125	−¾	240
Gt Nor Paper (1)	26	26	26	+1	100
Greyhound Corp (Del)	23⅜	20⅝	21	−2½	16,100
*Groc Store Pr v t c	¼	⅛	¼	..	800
Guardian Investors	1/16	1/16	1/16	−1/16	100
Gulf Oil of Pa	60¼	56½	58	−2½	7,100
Gulf Sta Ut $6 pf (6)	55	55	55	+3½	50
HALL LAMP (40c)	5⅝	5½	5⅝	−⅜	200
Hartf'd El Lt (2.75)	51	51	51	+2	25
*Hartm'n Tob, Inc	1¼	1¼	1¼	−⅛	500
*Hecla Mining (40c)	8⅜	6⅞	7½	+⅜	13,000
Heyden Chem (†1¼)	42	39½	42	+3	900
Holl Gold (†1.30), x d	20⅛	18½	18⅝	−1½	7,100
*Holly Sugar	32½	32½	32½	+½	100
*Horn (A C) Co	2¼	2¼	2¼	+½	100
Horn & Hard (1.60)xd	24	23⅜	23⅜	+¾	625
*Hudson Bay Min & S	13	11⅝	11⅝	−1¼	6,200
Humble Oil (1)	48	44½	44½	−3½	8,800
Hydro Elec Sec	4¼	4¼	4¼	+⅜	100
*Hygrade Food Pr	2⅝	2½	2⅝	..	1,600
Hygrade Sylvan (2)	27⅜	26⅜	27	+¾	200
ILL P & L $6 pf	14⅞	13¼	14	+⅛	1,000
Ilium Shares, A (2)	34½	34½	34½	−5	25
Imp'l Oil, Ltd coup (†80c)	17⅛	16¾	16¾	−¼	4,600
Do rg (†80c)	17	16¾	17	..	400
Imp'l Tob, Gt B & I (k103 9-10c)	35¼	35⅛	35¼	+⅛	400
Indiana Pipe L (30c)	4	4	4	+½	300
Indus Finan v t c	1⅛	1⅛	1⅛	−⅛	100
Do 7% pf	3	3	3	+¼	50
Ins Co of N Am (2)	55⅜	54⅛	54½	+½	2,300
Inter Cigar Mach (2)	31	31	31	+¼	100
Intl Hyd El Sys cv pf	8⅝	7⅞	8¼	+⅜	900
*Intl Mining (k15c)	15⅞	14	15¼	+1⅜	12,800
Do war	6⅞	5¾	6⅛	+½	10,700
Intl Petrol (†2)	31¼	29½	29¾	−1½	11,600
Do reg (†2)	31½	31½	31½	−½	100
*Intl Products	2⅜	2⅛	2⅜	+½	300
Intl Util, A	1⅞	1½	1⅞	+⅝	400
Do B	⅜	⅜	⅜	..	600
*Interstate Eq cv pf	20	20	20	+3½	100
*Interstate Hosy (2)	27½	27½	27½	..	100
Inters Pw Del pf	8⅞	8	8⅜	−⅜	200
*Irv Air Chute (k10c)	4⅜	4⅛	4¼	..	500
*Italian Superpwr, A	⅞	⅞	⅞	..	1,100
*JONAS & NAUM	⅞	⅝	⅝	+⅛	2,500
*Do cv pf	9⅞	9	9⅞	+1⅜	200
Jones & Laugh Steel	28⅞	25	25	−⅜	1,000
*KINGSBURY BR	2⅜	2	2	+⅛	2,200
Kirby Petroleum	2⅛	2	2	−⅛	1,800
Kirkland Lake Gold	⅝	9/16	9/16	−⅛	1,500
*Kopp, G & C pf (6)	75	75	75	−2½	25
*Kreuger (G) Brew	6	5½	6	+⅜	1,400
LACK R R N J (4)	76	76	76	+1	10
Lake Shore M (†4)	54¾	52	52¾	−1⅜	5,400
Lakey Fdy & Mach	1½	1¼	1¼	+⅛	900
*Lefcourt Realty	2¼	2¼	2¼	..	200
*Do pf (1)	19¼	18½	19⅛	+1⅛	400
Lehigh C & N (50c)	7½	7	7	..	500
*Leonard Oil	⅝	⅝	⅝	..	600
*Lerner Stores Corp	44	43	43¼	+¼	2,000
Libby, McN & Libby	7⅜	6⅛	6½	−⅜	3,500
Loblaw Gr, Ltd, A (1)	18¼	17⅞	17⅞	−⅞	300
Do B (1)	17⅜	17⅜	17⅜	−⅛	50
Lone Star Gas (60c)	6¼	5¾	5⅞	+⅜	4,400

Stock	High.	Low.	Last.	Net Chge.	Sales.
Long Island Lgt	2⅞	2⅝	2⅝	−¼	500
Lo pf A (7)	49	48	48	−2	30
Do pf B (6)	39	37	39	+2	550
*Louisiana Ld & Ex	5	4⅜	4⅜	−⅝	8,100
Lynch Corp (2)	38¼	35½	37	+1¼	1,100
*MANGEL STS pf ww	55	50½	51	+½	140
Mar Int M (k26 9-10c)	8½	8½	8½	+⅛	100
Marion Stm Shovel	3¼	2⅜	2⅜	..	700
Maryland Casualty	1¼	1⅛	1⅛	−⅛	1,400
Massey-Harris	5½	4⅞	4⅞	−1	400
*Mavis Bott'g, A (r)	¼	3/16	3/16	..	7,100
*Mayflower Asso (2)	44	43	43	+1	1,300
McColl-Front (80c)	15⅝	14⅛	15	+⅜	2,025
*McCord Rad, B	7¼	6¾	7	..	1,400
McWill Dredging (1)	25	21¾	25	+2⅞	400
*Mead Johnson (†4)	63¾	62½	62½	−⅞	400
*Mem Nat Gas	2⅞	2½	2⅝	+¼	1,200
Mercantile St pf (7)	65	65	65	−5	25
*Merritt, Ch & Scott	1	15/16	1	+¼	500
Michigan Sugar	¾	¾	¾	−⅛	100
Midld Sta Pet v t c, A	1⅜	1½	1½	−⅜	300
Do v t c, B	1/16	1/16	1/16	+1/16	200
Midl West Util (r)	1/16	⅛	1/16	+1/16	2,400
*Mid Royalty cv pf (m1.50)	10	10	10	+2⅝	100
Midland Stl Prod	11	10	10	+1½	300
Midvale Co (k1)	40	39⅜	39⅜	+4⅜	125
*Mock Jud Voehr (k1)	14	13½	13½	−½	500
*Molybdenum Corp	9⅝	8	8⅛	−⅞	12,900
Mont Ward, A (m5¼)	130½	127½	130½	+3	580
*Moody's Inv S pt pf (3)	23	23	23	+2	25
*Moore Drop Forg, A (k1.50)	20	20	20	..	100
Mount Prod (60c)	4½	4⅛	4¼	−⅜	1,100
Mount States Pow	¼	¼	¼	..	100
Mtn Sta Tel & T (8)	105¾	105¾	105¾	−¼	10
Murphy Co (1.60)	77⅞	73½	76	+4	1,500
NACHMAN SPRING	8¾	8⅜	8¾	+¼	100
*Nat Bellas Hess	2½	2⅛	2⅛	−½	8,100
Nat Bd & Sh Corp (1)	30	29¾	30	..	300
Nat Dairy P pf, A (7)	106⅜	106	106⅜	−⅛	50
Nat Fuel Gas (1)	13½	13	13⅜	+⅜	1,100
*Nat Investors	1½	1⅜	1½	+⅛	1,000
Do war	½	½	½	..	1,100
Nat Leather	1½	1¼	1½	−⅛	1,600
*Nat Pw & Lt pf (6)	51	48½	49½	+2	1,000
*Nat Rubber Mach	7⅜	6½	7½	+⅞	9,100
Nat Service Co	⅝	⅝	⅝	..	600
Nat Sugar N J (2)	33	32	32	..	500
*Nat Union Radio	⅝	⅝	⅝	−1/16	400
*Natomas Co (60c)	9	8⅝	8⅝	−½	4,100
*Nehi Corp	3	3	3	+¼	100
Neisner Bros pf (7)	93½	93	93	+1	50
*Nelson (Herman)	8	8	8	..	100
*Neptune Met, A	8½	8¼	8¼	−⅜	200
Nevada Cal El pf (4)	40	36¼	36½	−22½	50
New Bradfd Oil (20c)	2⅝	2½	2⅝	+½	1,700
New Jersey Zinc (2)	57½	56	56	−1¼	1,950
New Mex & Ariz Ld	2½	1⅞	1⅞	−½	3,100
*Newmont Min (k1)	40⅜	37	37	−2½	2,400
*N Y & Hon Ro (†1½)	39	38⅜	38⅜	−½	250
*N Y M'chandise(1½)	28	27⅜	28	+2⅜	200
N Y P & L 6% pf	53⅜	53⅜	53⅜	−3⅜	50
N Y Shipb Corp (40c)	13⅜	13⅜	13⅜	..	300
N Y Steam	14⅞	14⅞	14⅞	+⅝	100
N Y Tel pf (6½)	117½	117	117	−½	150
N Y Transit (30c)	3½	3¼	3¼	+½	500
Niagara Hudson Pwr	3⅜	3	3	−⅛	8,000
Do A war	1/16	1/16	1/16	..	200
Do B war	1/16	1/16	1/16	+⅛	100
Niag Shs (Md), B	3⅜	2⅜	3⅛	+⅞	3,000
Niles-Bement-Pond	13⅛	12½	12½	−1½	840
*Nipissing (k12½c)	2⅜	2½	2½	−¼	1,900
*Noma El Corp	11/16	11/16	11/16	..	100
Nor Am Match (1)	25	24½	24½	−¼	75
Nor Am L & P	1⅛	⅞	⅞	..	700
Do pf	4⅜	4½	4½	−½	200
*North War cv pf (3)	38	38	38	+1	50
*Nor Cent Texas	2	2	2	−¼	400
*Nor Europ Oil Corp	⅛	1/16	⅛	..	200
North Pipe Line (50c)	5¼	5¼	5¼	..	200
No N Y Ut pf(7), x d	50	48	48	−1¼	2,010
North Sta Pow, A	9⅜	9⅛	9½	−¼	1,200
*No'west Engineer	8	6¼	6¼	−1	2,500
*Novadel Agene (2)	22⅛	21⅜	21⅜	−⅞	1,300
OHIO BRASS,B(k50c)	20	20	20	+⅛	150
Ohio Oil cum pf (6)	90⅜	90⅛	90½	−½	400
*Oil Stocks, Ltd(†50c)	10⅛	10⅛	10⅛	+¼	200
Outboard Motor, B	1	⅞	⅞	+⅛	300
*PAC EAST CORP	2⅝	2½	2½	−⅛	2,900
Pac G & E 1st pf(1½)	20⅜	20⅛	20⅛	−¼	1,000
Do pf (1.37½)	18⅜	18⅛	18½	−¼	300
Pac Lighting pf (6)	74½	72¼	72¼	+¾	375
Pac Pub Svc pf	8	7⅝	8	−⅛	200
*Pac Tin Cp spec (k2)	27	25	25	−4	175
*Pan A A'ways(k50c)	40⅝	40	40	−½	2,000
*Pantepec Oil	2	1¾	1⅞	−⅛	3,500
Parke Davis (†1.40)	34⅞	33¼	34¾	+1⅜	3,700
Parker Rust Proof (3)	59¼	57	58	−¼	700
Peninsular Tel	6	6	6	+1	50
Pennroad Corp	2¼	1⅞	2	..	16,500
Penn Gas & El,A(1½)	10	10	10	−¾	100
Penn Mex Fuel (k75c)	11	8	11	+3	500
Penn Water & Pwr(3)	56½	55	56½	+3	500
Pepperell Mfg (6)	88	84½	84½	−1½	310
*Pet Milk pf (7)	116	116	116	+3¼	10
Phil Morris Cons, Inc	19⅛	18¾	18¾	+¾	4,800
*Phoenix Sec Corp	2	1⅝	1⅝	−⅛	2,100
*Do pf	33⅛	29⅞	29⅞	−1¾	700
Pie Baker, Inc (40c)	9½	9½	9½	−1¼	100
Pines Winterfront	½	½	½	..	100
*Pion'r G.M.,Ltd(80c)	11½	10	10¼	−1	6,900
Pitney Bowes P.(20c)	6¼	5¼	5⅝	+¾	11,800
Pitts & L E (2½)	60	60	60	+1¼	10
Pitts Plate Gl (1.60)	58	56	56¼	+¼	5,100
*Potrero Sugar	1¼	1¼	1¼	+¼	1,600
Premier Gold (12c)	1⅝	1½	1½	−⅛	5,400
*Prop Real'n v t c	14	12⅜	13	−1⅛	460
Pr. Royalty Cp (2½c)	¼	⅛	3/16	−1/16	11,400
*Propper McCallum	¾	¾	¾	..	100
*Prudential Inv	6⅛	6	6	..	1,200
Do pf (6)	83	83	83	+2½	100
Pub Svc, Ind pf	5	5	5	..	20
Do pr pf	10	9¼	9¼	+½	110
Pub Svs N Ill(no par)	19¼	18½	18½	+1	200
Puget Sd P&L $5 pf	15½	13¼	15	+1⅞	620
Do $6 pf	10	8	9⅛	+¾	240
Pure Oil pf	42	39½	40⅜	−4⅛	70
Pyrene Mfg	3	3	3	..	100
QUAKER OATS (†6)	130	129	129¼	+¼	130
Do pf (6)	135¼	135	135¼	+3	30
RWY & LT SEC	7¼	7	7	+¾	125
Raymond Con pf (3)	23	23	23	+2	75
Raytheon Mfg	1¼	1⅛	1⅛	−⅛	100
*Reliable Stores	7⅝	6⅝	7⅝	+⅝	5,400
Reliance Int Crp, A	1⅝	1⅝	1⅝	+⅝	100
Reybarn Co	2½	2⅛	2¼	..	700
Reynolds Investing	1½	1¼	1⅜	−⅛	5,900
Rice Stix Dry Gds(2)	12	11½	11½	−¾	1,200
Richfd Oil, Cal pf (r)	1	⅞	⅞	−⅛	400
Richmond Rad cv pf	2	2	2	+½	100
*Roosevelt Field, Inc	1½	1½	1½	..	500
*Root Ref cv pr pf	4⅛	4⅛	4⅛	−⅜	100
*Royal Typewriter	18	18	18	−⅛	100
Ruberoid Co (1)	42½	41½	42¼	+1¼	850
*Russeks Fifth Av	5	4¼	5	−½	400
Ryan Consolidated	1⅛	1⅛	1⅛	−⅛	300

Stock	High.	Low.	Last.	Net Chge.	Sales.
SAFETY CAR H & L (k3)	68	67½	67½	+2½	250
*Savoy Oil	⅜	⅜	⅜	+⅛	100
*St. Anthony Gold	⅛	⅛	⅛	..	1,000
St Regis Paper	1⅞	1½	1⅝	−⅛	1,900
Do pf	26½	25¼	26½	+1½	60
Salt Crk Cons (k10c)	⅞	⅞	⅞	−⅛	200
Salt Crk Prod (80c)	6¼	6	6¼	..	1,300
*Schiff (The) Co (2)	32½	31	31	−2½	300
Scovil Mfg (1)	22	21	21½	+1	975
*Seeman Bros (†3½)	48½	48⅛	48½	−½	100
Segal Lock & Hrdw	½	½	½	..	300
Seiberling Rubber	2⅜	2⅜	2⅜	−⅛	200
Selby Shoe (1.60)	28⅞	28⅞	28⅞	+½	100
*Selected Ind	1¼	1⅛	1⅛	−⅛	300
*Do all ctfs (3½)	55	52½	54	+1	1,650
*Do prior (3½)	55	55	55	..	400
*Sentry Safe Control	¼	⅛	¼	+⅛	300
*Seton Leather	5⅝	5	5	−⅜	1,500
*Shattuck Den Min	2	1⅜	1⅜	−¼	800
Shawin W & P (50c)	19⅞	19½	19⅞	..	300
Sheaffer Pen (W A)	23½	22½	23½	+3⅜	400
Sherwin-Williams (3)	90¼	85⅝	85⅝	−3⅜	2,775
Do pf (6)	108	108	108	..	110
*Shenandoah Corp pf	16½	16⅛	16½	−⅝	100
Singer Mfg (†6)	250	241	247½	+2	140
*Smith (A O)	39	30½	37¼	+5¾	14,800
Smith Cor Type, v t c	8	7½	7½	+¼	300
*Sonotone Corp	1⅞	1⅞	1⅞	..	900
So Am G & P (k30c)	4⅝	4	4¼	−⅛	26,700
So Cal Ed pf (1¾)	30	28¼	30	+1	75
Do pf, A (1¾)	21⅛	20¾	21⅛	+¾	1,400
Do pf, B (1½)	18½	18	18½	+¾	1,600
Do pf, C (1⅜)	16⅝	16¼	16⅝	+½	1,000
So Col Pw, A	1	1	1	..	100
*So Nat Gas (r)	⅛	⅛	⅛	+1/16	100
So Penn Oil (1.20)	23⅜	22⅝	22⅝	−⅝	1,100
So Pipe Line (30c)	3⅞	3⅞	3⅞	+½	100
*Southld Roy (†25c)	4¾	4⅝	4⅝	−¼	100
Spi-M-Stern pf (6½)	96	96	96	..	50
*Standard Brewing	⅛	⅛	⅛	..	400
Std Cap & S (2.40)	31	30½	30½	−1½	75
*Std Inv cum pf	17½	17½	17½	..	100
Std Oil Ky (1)	18¾	18	18½	+⅜	7,000
Std Oil Neb	9	9	9	+⅜	100
Std Oil Ohio	15	14	14	−⅝	950
Stand Pw & L, B	1½	1½	1½	..	200
*Stand Silver & Lead	⅛	⅛	⅛	..	1,000
*Starrett Corp pf	1⅜	1⅛	1⅜	..	300
*Stein(A) cu pf(6½)	105	103	105	+1⅝	110
*Stein Cosmetics, Inc	⅛	1/16	1/16	−1/16	800
Stetson (JB)	14½	14	14¼	+1	480
Stinnes (Hugo)	2	2	2	..	200
*Stutz Motor Car	2⅞	2⅜	2⅞	+½	1,500
Sullivan Mach	14⅜	12	12¾	−1¼	1,475
*Sun Investing	4	4	4	..	200
*Sunray Oil	1¼	1⅛	1⅛	..	5,700
*Sunshine Mng. (64c)	12⅛	11½	11¼	−⅞	15,300
Swift Intl (2)	35	33⅜	34	−1	5,400
Swift & Co (†75c)	19⅝	18⅜	18⅜	−⅝	17,700
*Swiss Am El pf	48	45½	46	+½	200
TAGGART CORP	1⅝	1½	1⅝	+⅜	1,700
Tampa Elec (2.24)	25	24½	24½	−½	700
Tastyeast, Inc, A	½	½	½	..	2,700
Technicolor, Inc	13	12¼	12¼	−1¼	2,200
*Teck Hughes (40c)	4⅛	3⅞	4	−⅛	3,500
*Texon Oil & L (60c)	6⅞	6⅛	6½	−⅛	2,000
*Thermoid Co cum pf	27	27	27	..	25
Tob Prod Exp (10c)	2⅝	2⅛	2⅜	−⅜	900
*Tob&Al Stks (k4½)	62⅜	62⅜	62⅜	−½	50
Tob Sec,Ltd(k75 4-5c)	24	24	24	−½	300
Do def (k17½c)	7	7	7	−⅛	300
Toledo Ed cu pf (7)	84	84	84	+1½	10
*TransAir Trans STA	½	¼	⅜	−½	6,100
*Trans-L DLPS (20c)	3⅛	2¾	2⅞	+⅛	6,900
Tri-Cont Corp war	1	11/16	11/16	−⅛	800
Tubize Chatil Corp	6⅛	5⅛	5¼	−⅞	1,800
Do A	14½	13⅜	13⅜	−1¼	300
*Tung-Sol Lamp	4⅝	4	4½	+¼	1,500
*UN AMER INV	23	21½	22	+1½	700
Un Gas of Canada	5	4⅞	5	+½	900
Un Tobacco	⅛	⅛	⅛	..	600
Unit Air wars	6	5⅜	5⅛	−¼	800
*Unit Carr Fast (60c)	14⅛	14¼	14¼	−¼	400
*Unit Chem pt pf	24	23½	23½	−1½	300
Unit Corp war	⅜	⅜	⅜	..	300
*Unit Dry Docks (r)	⅜	⅜	⅜	..	3,500
Unit Founders	½	½	½	−⅛	5,100
Unit Gas Corp	1⅞	1½	1½	−⅛	7,900
Do pf	43½	38⅞	39	−2⅝	3,200
Do war	⅜	⅜	⅜	..	700
Unit G & E pf (7)	60	60	60	+6	10
Unit Lt & Pw, A	1⅛	1	1⅛	+⅛	4,300
Do pf	6¼	5⅛	6	+⅛	1,900
Unit Milk Prod	3	3	3	..	100
Unit Mol, Ltd (p6⅝c)	4⅞	4½	4½	..	2,100
*Unit Profit Sharing	⅜	⅜	⅜	..	100
Unit Shoe Mch (†4½)	75¼	72⅜	74½	+2⅜	1,050
U S El Pw (w w)	¼	¼	¼	..	700
U S Foil Co, B (60c)	13⅞	13⅜	13⅜	−½	1,700
*U S & Int Sec	1	1	1	..	1,600
*Do 1st pf w w	51	50	50	+1	700
U S Play Card (†1.75)	31⅜	31	31⅜	−⅛	200
U S Radiator pf	17	17	17	..	50
Unit Stores v t c	1⅜	1	1	−¼	1,200
Unit Verde Ext (40c)	3⅜	3¼	3¼	−⅛	1,500
*Unit Wall Paper	2⅜	2¼	2¼	−⅛	500
Utah Apex	1⅜	1⅜	1½	−⅛	2,500
Utah P & L pf (m1.16 2-3)	16¼	16	16	−½	175
Util & Ind pf	1½	1½	1½	+⅛	100
Util P & L	½	⅜	⅜	..	2,700
Do B ctfs	¾	⅝	⅝	−¼	800
Do pf	5	4½	5	+1	200
*Util Equities	1½	1½	1½	+¼	400
Do pf (3½)	45½	44	45½	+2	100
*VENEZUELA PET	3/16	⅛	3/16	+⅛	1,300
WACO AIRCRAFT	5¾	5¼	5⅜	−⅜	500
*Waitt & Bond, A	5½	5½	5½	−½	500
*Walker (H)	31⅝	27¾	28⅜	+¾	18,300
*Do pf (1)	17⅛	16⅞	16⅞	−⅜	1,800
*Walker Mining	⅜	⅜	⅜	+1/16	1,700
*Watson (J W) Co	¼	¼	¼	+⅛	400
*Wenden Copper	1/16	1/16	1/16	..	6,400
West Air Exp	12½	11⅞	12½	+½	325
West Auto S-p, A(3)	58	55	56	+2½	800
West Cartridge pf (6)	98	98	98	..	25
West Md pf	60	55¼	60	+3¾	20
West T & S (1)	14	14	14	+3½	200
Westvaco Chl pf (7)	100¼	100¼	100¼	+¼	150
*West Va Coal & C	3⅞	3½	3⅞	+⅜	1,100
*Williams (R C) (1)	16¼	16⅛	16¼	−1⅛	100
*Wil-Low Cafeteria	⅜	⅜	⅜	..	200
*Do pf	5⅜	5⅜	5⅜	−¼	25
Wilson Jones (k1)	22¼	19½	22¼	+4¼	500
*Woodley Petrol (20c)	3⅛	3⅛	3⅛	−¼	100
Woolworth (FW), Ltd (k74c) xd	28⅛	27⅜	27⅜	+⅛	800
Wright Harg. (†60c)	9⅜	8⅜	8⅜	−½	18,600

Dividend rates in dollars based on last quarterly or semi-annual payment. †Partly extra. ‡Plus 4% in stock. a Payable in cash or stock. b Payable in stock. f Plus 6% in stock. g Plus 6% in stock. h Payable in scrip. j Plus 8% in stock. m Accumulated dividends. n Plus 10% in stock. k Paid last year—no regular rate. p Paid this year—no regular rate. r Companies reported in receivership or being reorganized. *Stocks fully listed on the Curb Exchange: others are dealt in as unlisted issues. x Ex dividend.

Transactions on the New York Curb Exchange—Continued

DOMESTIC BONDS.

	High.	Low.	Last.	Net Chge.	Sales in 1000s.
ALA PW 5s, A. 1946	90	88⅝	89½	+ 1¼	49
Do 5s, 1951	86¼	85	85¼	+ ¼	12
Do 4½s, 1967	69¾	68	69	+ 1½	93
Do 5s, 1956	87	86¼	86¼	+ 2½	9
Do 5s, 1968	75	73¼	73¼	− 1⅜	15
Abbott Dairies 6s,'42	103	103	103	+ 1	4
Aluminum Co. 5s,'52	107	106⅜	106⅞	..	38
Aluminium,Ltd 5s,'48	101	98	100	+ 2	74
Am & Con 5s, 1943	94	93	93	− 1	12
Am Comw P 5½s,'53§†	⅜	¼	¼	− ⅛	5
Am El P 6s, A, '57.†§	10	9⅝	9⅝	+ ⅛	22
Am Gas & E 5s, 2028	94	89⅝	92⅝	+ 3	399
Am Gas & P 5s, 1953	21¾	20	20¼	− ¾	48
Do 6s, 1939	25½	24	24	− 2	24
Am Pw & L 6s, 2016	55½	50⅞	52⅝	+ 2	304
Am Rad 4½s, 1947	104½	103½	103⅝	− ⅜	25
Am Roll Mill 5s, '48	100	98	99⅝	+ 1⅝	292
Am Seating 6s, 1936	78	74	76⅝	+ 2½	72
Appal El Pw 5s, '56	102⅞	101¾	102⅝	+ ⅝	97
Appal Pw 6s, A. 2024	86½	85½	86½	+ ½	17
Do 5s, 1941	107¼	107⅛	107¼	+ ⅛	17
Ark Pw & L 5s, 1956	79½	76	76⅝	+ ⅝	86
Asso Elec 4½s, 1953	33½	32¼	33⅜	+ ⅞	115
Asso G & E, 4½s, '48	16½	16½	16½	+ ¼	2
Do 4½s, '49	15⅞	15⅛	15⅝	+ ⅜	110
Do 5s, 1950	17½	15⅝	17½	+ 1½	121
Do 5s, 1968	17⅞	16¾	17	− ½	119
Do 5½s, inv ctfs	20	19	20	+ 2	3
Do 5½s, 1977	19¼	18	19¼	+ ¼	10
Asso Rayon 5s, 1950	72	71	71	+ 1	25
Asso Tel Co 5s, A,'65	102	99	101¾	+ 2¾	14
Asso Tel U5½s,C,'44§†	16⅛	15½	15⅝	− ⅜	19
Do 5½s, C, '44 cod†	16½	15½	15⅝	− ⅞	47
Do 6s, 1933 §†	20	20	20	+ 2	2
Do 6s, 1933, cod †	21	20	20	..	11
Asso T & T 5½s,A,'55	68⅜	63¼	67½	+ 1	174
Atlas Ply 5½s, 1943	84½	84½	84½	− ¼	11
BALDWIN L 6s,'38ww	81	73½	78	+ 5⅛	107
Do 6s, 1938, xw	67	63½	63⅞	+ ⅜	140
Bell Tel Can 5s,A,'55	110⅜	110	110⅜	+ ⅜	15
Do 5s, B, '57	112⅝	112¼	112⅝	+ ⅝	33
Do 5s, C, '60	113¼	112½	113¼	+ 1	16
Beth Steel 6s, 1998	127	127	127	..	9
Bingham LH&P 5s,'46	103	103	103	− 1½	14
Birm El 4½s, 1968	70⅝	69¼	70	..	60
Birm Gas 5s, 1959	58	56½	57½	+ 1½	33
Boston C Gas 5s, '47	108⅜	107⅜	107⅜	− ⅜	7
Buff Gen El 5s, '39	109¼	108⅛	109¼	+ ¼	17
Do 5s, A, 1956	109	109	109	..	1
CAN N RY 7s,E,'35	101¼	101⅛	101⅛	− ⅛	35
Can Pac 6s,'42	112½	111	112¼	+ ⅞	115
Can Nor Pw 5s,A,'53	100½	99⅝	100⅛	+ ⅝	27
***Cap Adm**5s,A,'53,xw	91	89¼	91	+ 1	12
Carol P&L 5s,'56	89	84½	86½	+ 2¼	125
Cedar R M&P 5s,'53	110⅜	110⅛	110⅜	− ⅛	2
Cent Ariz L&P 5s,'60	91½	90	90¼	− ⅜	32
Cent Ill Lt 5s,'43	107⅜	107⅜	107⅜	+ ⅛	1
Cent Ill PS 5s,E,'56	81½	78	78½	..	52
Do 4½s, F, 1967	73½	70½	72	+ ½	93
Do 5s, G, 1968	81½	78	79½	+ 2	44
Cent Me Pw 5s,D,'55	101⅞	101½	101⅞	+ ⅜	5
Do 4½s, E, 1957	96⅝	96	96½	+ 1¼	18
Cen Pw&L 5s,'56	69	63½	64½	+ 1	300
C Ohio Lt&P 5s,A,'50	73	73	73	..	6
Cen Pow 5s,D,'57	63	59	62	+ 2¼	40
Cen Sta El 5s,'48	32½	29⅜	30⅜	+ ⅜	115
Do 5½s, 1954, x w	33	30	31	+ ⅜	111
Cen Sta P&L 5½s,'53	51½	48⅞	50	+ 1¼	114
Chi Dis El 4½s,A,'70	94⅝	93⅜	94⅜	+ 1¼	91
Chi Pneu Tool 5½s,'42	93	89½	92	+ 2¼	36
Chi Rys 5s,'27, ctfs.†	68½	65½	68½	+ 2½	28
Cinn St Ry 5½s,A,'52	64⅜	63	63	− ½	9
Do 6s, B, 1955	74	74	74	− 1¼	1
Cities Serv 5s, '50	40½	39	39¼	− ½	261
Do 5s, 1966	42¼	41⅛	41⅛	− ⅜	28
Cities Svc Gas5½s,'42	67⅜	66	66¼	+ ⅜	120
Cities S G P L 6s,'43	87	85½	85¼	− 1⅜	18
Cities Sv P&L5½s,'49	37½	36¼	36½	− ⅜	80
Do 5½s, 1952	36⅜	35½	35½	− ⅜	131
Clev El Illum 5s,'39	104¼	103⅜	104	..	37
Do 5s, A, 1954	107½	107⅛	107⅛	− ⅛	14
Do 5s, B, 1961	114	113	113½	+ ⅞	11
Comwlth Ed 5s,A,'53	109½	109⅜	109⅜	− ⅛	6
Do 5s, B, 1954	109⅝	109⅜	109⅜	..	21
Do 4½s, C, 1956	107½	105½	106¼	+ ⅜	29
Do 4½s, D, 1957	106	105	105⅝	+ 1⅜	21
Do 4½s, E, 1960	103⅜	103¼	103¼	+ ¼	33
Do 4s, F, 1981	96½	95½	96½	+ ⅞	359
Do 5½s, G, 1962	108	107½	108	+ ⅜	34
Com'lth Sub5½s,A,'48	87¼	86½	86⅜	+ ⅜	52
Com'ty Pw&L 5s,'57	54⅜	54	54	− ½	72
Conn Lt&P 4½s,C,'56	108½	108½	108⅛	+ ⅜	1
Do 5s, D, 1962	109	109	109	− ½	7
Conn Riv Pw5s,A,'52	105¼	105	105¼	+ ½	12
Cons Gas, Bal 4½s,'54	114⅜	114½	114½	− ½	11
Con Gas El L & P 4½s, '35	100⅜	100¼	100¼	− ⅛	9
Do 4½s, '35, stpd	100⅜	100⅜	100⅜	− ¼	4
Con Gas, El L & P of Balto 4½s, H, '70	109½	109	109	+ ½	4
Do 4s, '81	107½	106⅞	107½	..	24
Con Gas U 6s, A, '43.†	52⅜	51⅞	51⅞	− ⅛	24
Do 6½s, A,'43, ww§†	4⅜	4⅜	4⅜	− 1⅜	2
Consum Pwr 4½s, '58	108	107¾	108	..	37
Do 5s, '36	103⅞	103⅝	103¾	..	52
Cont G & El 5s,A,'58	46	43⅛	43⅛	− ⅜	299
***Cosgrove Meehan C** 6½s, '43s, cv	9	8¾	9	+ 1	6
Crane Co 5s, 1940	102½	102	102½	+ ½	27
Crucible Steel 5s, '40	100⅜	99¾	100	+ ¼	94
Cudahy Pack 5s, '46	106½	105½	105½	− 1	15
Do 5½s, '37	103⅜	103½	103⅜	+ ⅛	20
Cumb C, P&L 4½s,'56	96½	95⅝	96½	+ ¾	39
DALLAS P&L6s,A,'49	109	108⅞	109	+ ⅛	13
Do 5s, C, '52	106	105½	106	+ ½	7
Dayton P&L 5s, '41	108¼	107⅜	108¼	+ ¼	18
Del El Pw 5½s, '59	89⅜	87½	89½	+ 1½	31
Denv G & E 5s, '49	106	105½	106	..	11
Derby G & E 5s, '46	84⅞	83	83⅜	− ⅛	29
Det City Gas 6s,A,'47	100⅞	99⅜	100½	+ 1½	54
Do 5s, B, '50	93¼	91½	93	+ 1¼	109
Det Int Bdge 6½s, '52	3½	3	3	..	4
Do 6½s, '52, c o d	2	2	2	− 1	1
Dix Gulf G 6½s,A,'37	102¼	102	102	..	22
EAST UT IN 5s,A,'54	16	16	16	− 1	1
Elec Pw & L 5s, 2030	38½	36	36¼	− ⅜	240
El Paso El 5s, A, '50	89⅜	89⅜	89⅜	+ ⅝	4
El Paso N G 6½s,'38	90⅜	90⅜	90⅜	− 4¼	2
Empire Dis El 5s, '52	73½	71	73½	+ 3	22
Emp O & R 5½s, '42	59⅜	56¼	58⅝	+ 2⅜	131
Erie Light 5s, 1967	102½	101⅜	102½	+ 1½	4
FAIRBANK-M 5s, '42	99⅜	97½	99	+ 2	142
Fed Wat Serv 5½s, '54	35½	31⅞	35¼	+ 3⅜	98
Firestone Cot M5s,'48	103⅜	103¼	103¼	+ ⅛	60
Firestone T&R 5s, '42	103⅜	103⅜	103⅜	+ ⅛	32
Fla Pwr & Lt 5s, 1954	71⅞	69⅝	70⅛	+ ⅜	331
Fla Pwr 5½s, A, 1979	79⅜	76¼	79	+ 2⅛	60
GARY E & G ext 5s, 1944, x w, stpd	65	64⅜	64⅞	..	4
Do 5s, A, 1934 §	71	68	71	+ 8½	25
Gatineau Pwr 5s, 1956	99¼	98⅛	98⅛	− ⅝	223
Do 6s, 1941	99	97⅞	98	− 1	60
Do 6s, B, 1941	98½	97½	97¾	− ⅞	25
Gen Bronze 6s, 1940	94	92	93⅞	+ 2⅞	23
Gen Mot Accep 5s,'35	100½	100⅛	100½	..	12
Do 5s, 1936	102	101¼	101½	− ⅛	8
Gen Pub Svc 5s, 1953	83⅞	83⅞	83⅞	− ⅛	1
Gen Pub U 6½s, A,'36	54	52½	53¼	+ 1¼	43
Gen Refrac 6s,'38,ww	158¼	153	153	− 5	16
Do 6s, 1938, x w	102	101⅜	101⅜	..	20
Gen Rayon, Ltd, 6s, A, 1948	56½	56	56	..	11
Gen Water Wks, Gas & El 5s, A, 1943	62⅜	57⅜	60⅜	+ 3½	50
Ga Pwr & Lt 5s, 1978	59⅜	57¼	59½	+ 2	20

	High.	Low.	Last.	Net Chge.	Sales in 1000s.
Georgia Pwr 5s, 1967	84¼	82⅝	83⅝	+ ⅞	188
Gillette S Raz 5s, '40	103⅜	103	103⅜	+ ¼	28
Glen Alden Coal 4s,'65	86½	84⅜	85⅜	+ ½	175
***Gobel (A)** 6½s, A, 1935, w w	78½	76	77	..	55
Godchaux Sug 7½s,'41	106⅛	106⅛	106⅛	..	1
Gnd Trunk 6½s,F,'36	105⅛	105	105	..	12
Grand Trunk W 4s,'50	91	89¾	90	− ¾	71
Gt Nor Pwr 5s, 1935	101⅜	101¼	101⅜	..	28
Gt W Pwr Cal 5s, '46	107½	107	107	− ⅜	9
***Guard'n Inv** 5s,A,'48	36	36	36	+ ¼	1
Gulf Oil of Pa 5s, '37	105⅜	105¼	105½	+ ¼	58
Do 5s, 1947	107⅜	107	107½	− ⅜	36
Gulf St Util 5s, A, '56	95½	94½	95½	+ ½	53
Do 4½s, B, 1961	88⅜	87½	87⅞	− ¼	17
HACK WAT 5s,A,'77	105½	105½	105½	+ ½	3
Do 5s, 1938	109	108½	109	..	6
Hall Print 5½s, A,'47	80	71⅜	77½	+ 6	116
Hood Rubber 5½s, '36	85½	85½	85½	+ 1½	1
Do 7s, 1936	88½	88½	88½	+ ½	1
Houst Gulf G 6s,A,'43	95⅞	95	95	− 1¼	71
Do 6½s, 1943, w w	84½	83	83	− 2	22
Houst L & P 5s,A,'53	106	105¼	105⅜	− ⅛	11
Do 4½s, D, 1978	104⅛	103½	104½	− ¼	29
Do 4½s, E, 1981	105	104¼	104⅜	− ¼	31
***Hud Bay M&S** 6s,'35	104½	103	103	− 1½	13
***Hygr Fd Pr** 6s,A,'49	62½	59¼	62	+ 4½	33
*Do 6s, B, 1949	60	60	60	− 5½	8
IDAHO PWR 5s,1947	106	105½	106	+ ½	31
Ill Cent R R 6s, 1937	80¼	79	80	+ 2	83
Ill North Util 5s, '57	106	103½	106	+ 2½	13
Ill Pw & Lt 5½s, '57	59½	57¼	59	+ 2	27
Do 6s, A, 1953	78	76½	77¼	+ 1	96
Do 5½s, B, 1954	74	70½	73¼	+ 3¼	64
Do 5s, C, 1956	71½	68	70	+ 2	175
Ind & Mich El 5s,'55	100	99	99⅜	− ¼	16
Do 5s, 1957	108	107½	107⅜	− ¼	16
Ind Elec 6s, A, 1947	69¼	64	68⅛	+ 3¼	30
Do 6½s, B, 1953	72⅜	68	72½	+ 4½	23
Do 5s, C, 1951	65½	60½	64⅜	+ 4¼	38
Ind Gas 5s, A, '52	83	81	83	+ 2½	13
Ind Hydro El 5s,A,'58	65½	63½	65½	+ 3¼	4
Ind Service 5s, 1950	38	37	37	− ½	32
Do 5s, A, 1963	36½	35⅝	35⅝	+ ⅜	35
Ind Pw & L 5s, A,'57	98	97½	97⅞	+ ⅜	85
Intercont P 6s,'48,xw†	3½	2⅝	3½	+ 1	10
Intl Pw Sec 6½s,C,'55	73	73	73	..	8
Do 7s, E, 1957	80⅛	79	80	+ 6	27
Do 7s, F, 1952	74	73	73	+ 1½	12
Intl Salt 5s, 1951	107⅞	105½	105½	− 1½	31
Intl Sec 5s, 1947	75½	71⅞	74	+ 2½	81
Inters I & S 5½s,A,'46	93⅞	91⅜	93⅜	+ 2	21
Interstate Pw 5s,'57	59⅞	58⅛	58⅞	+ ⅝	187
Do 6s, 1952	43	38⅜	42	+ 2⅞	97
Interst P S 5s, D, '56	56⅞	54	55½	+ 2½	74
Do 4½s, F, 1958	53	49⅞	52¼	+ 2⅜	72
Inv Co Am 5s,A,'47,xw	92	91⅞	92	+ 1⅜	8
Ia-Neb L & P 5s,A,'57	90½	88⅞	89⅜	+ ⅞	52
Do 5s, B, 1961	89⅞	87⅜	89⅞	+ 2⅞	35
Iowa P&L 4½s,A,'58	101	100⅜	101	+ 1	18
Iowa Pub Sv 5s, 1957	84	83	84	+ 1⅜	12
JACKSONV G 5s,'42	37½	37	37	− ¾	31
Jam Wat 5½s, A,'55	106½	106½	106½	+ ½	3
Jersey C P&L 5s,B,'47	102⅜	101¼	102	..	10
Do 4½s, C, 1961	95¼	94½	95	+ ½	130
Jones & Laugh 5s,'39	107	106⅜	107	+ ½	6
KAN G&E 6s, A, 2022	93	91	93	+ 2	6
Kans P&L 6s, A,'55	105¼	105	105	− ⅜	9
Do 5s, B, 1957	100⅞	100	100⅞	+ ⅜	7
Kans Pow 5s, A,'47	81½	80	81½	+ 2½	6
Ken'tky Ut 6½s,D,'48	80	75¼	78½	+ 3½	45
Do 5½s, F, 1955	71¼	69	70½	+ 6	13
Do 5s, H, 1961	67½	65	67	+ 3⅜	85
Do 5s, I, 1969	67½	63¾	67	+ 3	73
Kimberly Clk 5s,A,'43	103	102	102½	+ ½	56
Kopp G Coke 5s,'47	103½	102½	102⅝	− ¼	56
Do 5½s, 1950	104½	103½	103⅝	− ⅞	46
Kresge 5s, 1945	103½	101¼	102	− 2	103
Do 5s,'45, dp ctfs	102	100⅞	101⅜	− ¼	30
LACLEDE G 5½s,'35	73	69	70	+ 3	35
Leh Pw Sec 6s,A,2026	93½	92⅛	93	+ ½	189
Lexington Util 5s,'52	77	75	77	+ 1	30
Lib, McN & L 5s,'42	101	99⅜	100⅛	+ ⅜	161
Lone Star Gas 5s,'42	102	101½	102	+ 1	39
Long Is Lt 6s,'45	97½	95½	97	+ 1½	28
Los Ang G&E 5s,'61	103⅜	103½	103⅜	+ ½	9
Do 5½s, I, 1949	107¼	107	107⅛	+ 1⅛	4
La Pw & Lt 5s, 1957	90½	89	89¼	+ ⅝	143
L'sv Ky G&E 6s,A,'37	101¼	101	101¼	− ⅜	8
Do 4½s, C, 1961	104¼	104¼	104¼	+ ¼	2
MANIT PW 5½s,'51	64¼	59	62	+ 4	61
Mass Gas 5s, 1955	95½	93¼	93¾	− 1	127
Do 5½s, 1946	101¼	100⅜	100⅜	− ⅞	28
McCord Rad 6s, 1943	82	78½	81	+ 2	12
Mem P&L 5s, A,'48	92	90¾	92	+ 1	38
Met Edison 4s, E,'71	91¼	90	91	+ 1¼	44
Do 5s, F, 1962	104½	102	102½	+ ½	20
Mid Sta Pet 6½s,A,'45	66¼	66	66¼	+ ¼	4
Midld V R R 5s, '43	65	62⅛	64⅜	+ 1⅜	12
Mid W Ut 5s,'32, c o d†	5¼	5	5	+ ⅛	20
Do 5s, 1933, c o d.†	5¼	4⅜	5⅛	− ⅜	20
Do 5s, 1934, c o d.†	5⅛	5	5	− ½	7
Do 5s, 1935, c o d.†	5½	5	5	− ½	25
Milwauk G Lt 4½s,'67	108½	107⅜	108⅜	+ ⅝	15
Minn Gas Lt 4½s,'50	95⅞	95⅜	95½	+ ¼	180
Minn Pw&L 4½s,'78	83	81	82	+ 2¼	32
Do 5s, 1955	91¼	90	91	+ 1	44
Miss Power 5s, 1955	66⅞	64⅜	64⅜	+ ⅛	55
Miss Pw & Lt 5s,'57	75½	72¼	74	+ 1⅜	63
Miss Rl F C 6s,'44,ww	99⅛	98⅝	99	..	8
Do 6s, 1944, xw	99¼	99¼	99¼	+ 1¼	5
Miss Riv Pow 5s,'51	107	106¼	106⅜	+ ⅝	31
Mo P & L 5½s, A,'55	102	101½	101⅜	..	31
Mo Pub Ser 5s, A,'47	47	42¼	47	+ 5	28
Mon W&P 5½s, B,'53	88½	86⅛	87⅝	+ 1⅜	68
Mont L,H&P 5s,A,'51	107½	107	107½	+ ¾	55
Do 5s, B,'70	108	107¼	108	+ 1	5
Munson S S 6½s, 1937	5	5	5	+ 1½	1
NARRAG CO 5s,A,'57	105¼	104⅝	105	+ ⅜	51
Do 5s, B,'57	105	104½	105	+ ½	8
Nat P & L 6s, A, 2026	75⅜	73	75	+ 1½	69
Do 5s, B, 2030	66¼	63¼	63⅜	− ¼	125
Nat P S 5s,'78, c o d†	6½	6	6¼	− ¼	29
Neb Pow 4½s,'81	108⅜	107⅞	108¼	+ ⅜	29
Do 6s, A, 2022	102⅜	101⅜	102⅜	− ¼	14
Neisner Bro 6s, 1948	95	92	93	+ 2⅜	29
Nev-Cal Elec 5s,'56	71¾	68½	71	+ 2⅛	87
New Amst Gas 5s,'48	102	100½	101	..	52
New Eng G&E 5s,'47	52½	50¼	52	+ 1	142
Do 5s,'48	52⅜	50⅜	52⅜	+ 2	30
Do 5s,'50	52⅜	50⅜	52	+ ⅞	81
Do 5s,'48	57	55	56⅜	+ 2⅛	149
Do 5½s,'54	60½	59	59⅜	+ ¾	200
N Y Cent El 5½s,'50	78	78	78	+ 1	1
New Orl P S 4½s,'35	49¼	47½	49	..	38
Do 6s, A, '49	32½	31½	32½	+ ½	16
N Y & West L 4s,2004	100⅜	100	100¼	+ ¾	18
***N Y & F I** 5½s,A,'48	90	90	90	+ ½	2
N Y, Penn & Ohio R R 4½s,'35	103⅜	102	102⅜	+ 1¼	59
N Y, P & L 4½s, 1967	91¼	90	91¼	+ ⅞	400
N Y State E&G 4½s,'80	87	85½	86¼	− ¼	48
N Y Sta G&E 5½s,'62	101¼	100½	101¼	+ 1⅜	12
Niag Falls P 5s,A,'59	106⅜	106⅜	106⅜	..	1
Do 6s, AA,'50	108⅜	108	108	+ ½	7
North Am L&P 5s,'35	100¼	100¼	100¼	+ ¼	5
Do 5s,'36	100⅜	100⅜	100⅜	+ ⅛	2
Do 5½s,'56	48	47⅛	47⅛	− ⅜	146
Nor Cont U 5½s,A,'48	26	25	25½	+ ½	17
Nor Ind G & E 6s,'52	100½	99¾	100	− ⅜	19
Nor Ind P S 5s,C,'66	80	77¼	78½	+ ⅜	42
Do 5s, D,'69	79½	77	78½	+ 1	307
Do 4½s, E,'70	74¼	72	73⅜	+ 1⅜	95
Nor Oh P & L 5½s,'51	102⅜	101⅛	102⅜	+ ⅜	26

	High.	Low.	Last.	Net Chge.	Sales in 1000s.
Nor Oh T&L 5s,A,'56	100⅛	100	100⅛	+ ⅛	8
Nor St Pow 4½s,1961	92	90½	92	+ 1½	87
Do 5½s, 1940	89	88	88⅜	+ ¾	21
Northw El Co 6s,'35	80	74¼	79	+ 4⅜	55
Northw Pow 6s, A,'60	34	32½	33⅛	− 1	17
Do 6s, A,'60, c o d	34	32½	33	+ 1	8
N W Pub S 5s, A,'57	74	72⅛	74	+ 1⅝	43
OGDEN G CO 5s,'45	98½	96⅞	98	+ 1½	70
Ohio Edison 5s, 1960	98⅜	97⅜	98¼	+ ⅜	151
Ohio Pow 4½s, D,'56	106⅜	105¼	106⅜	+ ⅞	50
Do 5s, B, 1952	108½	108	108⅛	+ ⅜	14
Ohio Pub S 6s, C,'53	106	105¼	106	+ ½	19
Ohio Pub S 5s,D,'54	101	99½	99½	− ½	27
Do 5½s, E, '61	102½	100⅜	102½	+ 2	36
Okla Gas & El 5s,'50	100⅜	99⅝	99⅜	+ ⅛	135
Do 6s, A, '40	92½	91⅜	92½	+ 1½	37
Okla P & W 5s,A,'48	54	49¼	53	+ 3	30
Oswego Falls 6s, 1941	68⅜	65⅜	67	+ 3	22
PAC CST PW 5s, '40	100	99½	99½	− 1½	36
Pac G & E 6s, B, '41	112⅜	111⅜	112⅜	+ ½	18
Do 5½s, C, '52	107⅜	107	107½	+ ½	20
Do 5s, D, '55	107	106½	107	+ ⅝	10
Do 4½s, E, '57	102¼	101¼	102¼	..	69
*Do 4½s, F, '60	102¼	101	102¼	+ ¾	67
Pac Inv 5s,A,'48,xw	94⅞	90⅜	94½	+ 3½	24
Pac Lt & Pw 5s, '42	110⅜	110	110	..	2
Pac Pw & Lt 5s, '55	60	58¼	59¼	+ ½	123
Pac W Oil 6½s,'43,ww	100	98¼	99⅞	− ⅜	258
Penn C L&P 4½s,'77	89	86¼	88¾	+ 1⅜	73
Do 5s, '79	95	93½	95	+ 1½	10
Penn Elec 4s, F, '71	79¼	75¼	78⅜	+ 4	114
Penn O E 6s,A,'50,xw	73½	66⅞	70½	+ 4	63
Do 5½s, B, '59	68½	62⅛	66	+ 3⅜	150
Penn OP&L 5½s,A,'54	104½	103½	104	..	30
Penn Pow 5s, '56	107	106⅜	107	+ ⅞	4
Penn P S 6s, '47-C	101¼	100	101¼	+ 1¼	7
Do 5s, '54-D	96¼	95	96¼	+ 1¼	4
Penn Tel 5s, C, '60	104½	104½	104½	+ ⅝	1
Penn W&P 5s, '40	111	110½	111	+ ½	26
Peo Gas L 4s,B,'81	77	73½	75½	+ 2½	89
Do 6s, C, '57	94⅞	90	93½	+ 3¼	205
Peoples L&P 5s, '79.†	2¼	2	2	..	9
Phila Elec 5s, 1966	113	112⅝	113	..	11
Phila El Pw 5½s, '72	109⅜	108⅞	109⅜	+ 1	84
Phila Rap Tr 6s, '62	78	76	77	+ 1½	16
Phila SG&E 4½s,'57	108	108	108	+ ¼	1
Phila Sub W 5s, '55	106	106	106	− ⅛	5
Pied Nor Ry 5s,A,'54	94	93⅝	93⅝	− ⅜	26
Pitts Coal 6s, 1949	107	106½	107	+ ¾	5
Pitts Steel 6s, 1948	98½	97½	98	+ ½	42
Poor & Co 6s, 1939	100½	99¾	100	..	33
Portland G&C 5s,'40	76¼	73	73	− 4	13
Potomac Edi 5s, E,'56	100⅞	100¼	100¼	..	28
Do 4½s, F, '61	95⅜	93½	94	− ¼	63
Poto El Pw 5s, '36	105	105	105	− ¼	5
Potrero Sug 7s,'47,xw	34½	34	34½	+ 2	5
Pow Cp N Y 5½s,'47	78	76¼	77	− 1	8
Do 6½s, A, '42	104⅛	104⅛	104⅛	− ⅛	1
Pow Sec Corp 6s, '49	83½	80⅜	82½	+ ¼	35
Pub S N H 4½s,B,'57	104½	104⅜	104½	..	15
Pub Ser N Ill 5s, '56	93	91⅜	92⅝	− ⅜	64
Do 5s, C, '66	92⅜	92⅜	92⅜	+ 1½	2
Do 4½s, D, '78	82⅜	82	82¼	+ ½	5
Do 4½s, E, '80	83⅛	81¼	82	..	102
Do 4½s, F, '81	83	82	82¼	− ¼	39
Do 6½s, G, '37	105⅝	104½	104½	− ¾	66
Do 6½s, H, '52	101¼	100¼	100½	− ¼	71
Pub Svc Okla 5s,C,'61	96	94¾	96	+ 1½	15
Do 5s, D, '57	97	94	95½	+ ¾	61
Pub Sv N J 6s, cfs	119	118	118½	..	6
Pub Sv Sub 5½s,A,'49	81	79½	81	+ 1	16
Pug SP&L 5½s, A, '49	61⅜	56⅛	59⅝	+ 3⅛	74
Do 5s, C, 1950	57⅞	54	56½	+ 2⅜	100
Do 4½s, D, 1950	55½	51½	54½	+ 3	174
QUEBEC P 5s, A, '68	103	102⅜	103	+ ¾	10
Queens G&E 4½s, '58	103	102⅜	102⅜	− ¼	7
Do 5½s, A, 1952	87¼	87	87	..	2
REP GAS 6s,A,'45,cod†	43	40	40	− 4½	29
Roch C Pw 5s, A, '53	33½	33½	33½	+ 1	1
Roch Ry & L 5s, '54	113	113	113	+ ⅛	4
Ryerson & Son 5s,'43	103½	103	103	+ ¼	8
SA HARB W 4½s,'79	107½	107	107½	+ ⅛	15
St L G & C 6s, '47†§	8¾	7⅞	7⅞	− ⅞	36
San Ant PS 5s, B, '58	93¼	92¼	93¼	+ 1	92
Sn Joac L&P 6s,B,'52	109½	107⅞	109½	+ 2	25
Do 5s, D, 1957	100	99	99½	+ ⅝	51
Schulte R E 6s,'35,ws	11	11	11	− 2	1
Scripps (E W) 5½s,'43	97½	96⅛	97½	+ 1⅜	36
Seattle Lt Co 5s, '49	32¼	29⅞	31½	+ 1½	125
Servel, Inc 5s, '48	102¼	101½	101½	− ⅜	7
Shaw W&P 4½s,A,'67	97⅞	97⅛	97⅜	+ ⅛	56
Do 4½s, B, '68	97⅝	97	97⅝	..	17
Do 5s, C, 1970	103⅜	103½	103½	− ⅛	5
Do 4½s, D, 1970	97⅜	97½	97⅜	+ ⅜	11
Sheffield Stl 5½s,'48	105⅞	105⅝	105⅞	+ ⅜	3
Sheridan Wyo 6s, '47	48	47	48	+ 2	12
Sou Car Pw 5s, '57	75½	73½	75	+ 1½	13
S Ea P&L 6s, A, 2025	74	66	70⅜	+ 4⅝	259
Sou Cal Edis 5s, '39	107½	107½	107½	− ⅛	7
Do 5s, 1951	106	105⅜	105⅜	− ¼	28
Do 5s, 1952	106¼	105⅜	106	..	20
Do 5s, 1954	106	105½	106	+ ⅛	21
Sou Cal Gas 4½s, '61	99⅜	98½	99	..	78
Do 5s, 1957	103¼	102¼	103¼	+ ¾	31
Do 5½s, B, 1952	104⅝	104⅝	104⅝	+ ⅞	1
Do 5s, 1937	102	101½	102	+ ½	10
Sou Coun Gas of Cal 4½s, 1968	99	97⅝	98½	+ 1	103
Sou Gas 6½s, 35, xw	101⅞	101⅞	101⅞	− ⅛	1
Sou Ind G&E 5½s,'57	110	109	109⅝	+ ⅛	21
Sou Ind Ry Co 4s,'51	44⅜	43¾	44	− 1	19
Sou Nat Gas 6s, '44	83	82¼	82¼	− ¼	68
S'west Asso T 5s,A,'61	63½	63¼	63⅜	− ⅛	11
S'west G&E 5s, A, '57	94½	93¼	93⅛	− ⅝	16
Do 5s, B, 1957	94⅜	94¼	94¼	+ ¾	10
S'west L&P 5s,A,'57	76¼	74	75¼	+ 2½	44
S'west Nat Gas 6s, '45	62½	61⅛	62½	+ 1½	3
S'west P&L 6s,A,2022	52⅜	49	49⅜	+ ⅜	30
S'west Pb Sv 6s,A,'45	81½	78	80¼	+ 2¼	7
Staley Mfg 6s, 1942	104½	104⅛	104½	+ ⅜	7
Std G & E 6s, '35, cv	63½	59	62½	− ½	94
Do 6s, 1935	63⅜	59	61	− 2	61
Do 6s, 1951	39	35⅛	36	− 1	95
Do 6s, 1966	38¼	34⅜	36	+ ½	91
Std Inv 5s, '37, x w	86½	86	86	..	15
Do 5½s, 1939	84½	83	84¼	+ 1½	14
Std Pw & Lt 6s, 1957	35	32½	34	+ ⅞	140
Std Tel 5½s, A, '43.†	24⅛	24½	24½	+ ½	1
Sup Pw Ill 4½s, 1968	90	87½	89½	+ 2⅜	61
Do 4½s, 1970	89½	88	89½	+ 3	49
Do 6s, 1961	102¼	100⅜	101½	+ ¼	25
Swift & Co 5s, 1940	104¼	103⅝	104¼	..	47
Do 5s, 1944	107	106	106	− 1	29
TENN E PW 5s, '56	83½	81⅜	83	..	47
Texas El Sv 5s, '60	88⅜	86⅝	87½	+ 1¼	115
Texas Gas Util 6s, '45	13½	13¼	13¼	− ½	3
Texas P & L 5s, 1937	104	103½	103⅝	− ⅛	10
Do 5s, 1956	96¼	94¾	95⅞	+ ⅞	156
Do 6s, A, 2022	86	84½	86	+ 2½	11
***Thermoid** 6s, '37, stp	70	67	70	+ 2⅜	33
Tide Water 5s, A, '79	79½	77½	78⅜	+ ¼	35
Toledo Edis 5s, 1962	105⅞	105¼	105⅜	..	74
Twin C R T 5½s,A,'52	50½	47⅛	49¼	+ 2¼	244
ULEN & CO 6s, '44, stpd	50	48½	49	+ 1	54
***Un Am Inv** 5s, A, '48	94⅜	94⅜	94⅜	+ 3⅜	12
Union Elec 4½s, 1957	106⅛	105⅞	106⅛	+ ⅛	2
Do 5s, A, 1954	108	108	108	+ ½	2
Do 5s, B, 1967	106⅜	106⅜	106⅜	− ⅛	1
Uni Elec N J 4s, '49	109¼	109	109¼	+ ½	5
Uni L & P 5½s, '59	80½	79¼	80	+ ½	39
Do 6s, 1975	34	32½	33	+ ¾	48
Do 6½s, 1974	35	33⅜	34¼	− ⅜	23
Uni L & Rys 5½s, '52	45½	41¼	44	+ 2½	127

	High.	Low.	Last.	Net Chge.	Sales in 1000s.
Uni L & Rys 6s,A,'52	85	82½	84	+ 1	69
Do 6s, A, 1973	34⅛	33⅜	34⅛	+ ⅜	6
U S Rubber 6s, 1936	102½	102	102½	+ ¼	4
Do 6½s, 1935	100¼	100	100⅛	− ⅛	4
Do 6½s, 1936	100⅞	100⅞	100⅞	− ¼	1
Do 6½s, 1937	100	99½	99⅜	− ¼	15
Do 6½s, 1938	99½	98⅝	99½	+ ½	77
Do 6½s, 1939	99¼	99	99¼	− ¼	10
Do 6½s, 1940	99½	98½	99½	..	16
Utah P & L 4½s, '44	69	62	69	+ 6	37
Do 6s, A, 2022	62	55¼	60	+ 5	16
Utica G & E 5s,E,'52	104⅜	104⅜	104⅜	+ ¼	2
VALVOL OIL 7s, '37	92	92	92	..	2
Va El & Pw 5s,A,'55	106	105¼	105¼	+ ¼	23
Va Pub S 6s, '46	61	59	61	+ 3⅜	9
Do 5½s, A, '46	76	73½	75½	+ 2½	46
Do 5s, B, '50	72	68½	71	+ 1⅜	27
WALDORF-A 7s, '54	8¼	7	7½	− 1½	4
Ward Baking 6s, '37	105¼	104⅞	105	..	50
Wash Gas Lt 5s, '58	101⅜	100⅝	101¼	+ ⅝	67
Wash Ry & El 4s, '51	99⅜	99	99⅜	− ⅜	2
Wash Wat Pwr 5s,'60	97½	96⅜	97	+ ½	33
West Penn 5s, 2030	66½	64⅜	65½	+ ½	68
W Tex Ut 5s, A, '57	67⅜	64⅜	66½	+ 1⅝	150
W News Del 6s, '44	54½	50	54½	+ ⅜	14
West Un G & E 5½s, A, '55	96	93	94⅜	+ 2⅜	49
Westvaco Chl 5½s,'37	104	103¼	104	..	8
Wisc El P 5s, A, '54	106½	106½	106½	+ ½	1
Wisc Min L&P 5s,'44	96½	94⅞	96½	+ 2	27
Wisc P & L 5s, E, '56	80	77	79½	+ 2⅜	30
Do 5s, F, '58	80	76⅝	80	+ 3½	43
Wisc Pub S 6s, A, '52	97⅞	97½	97½	..	13
YADKIN R PW 5s,'41	98	96½	98	+ 1⅝	66
York Rys 5s, '37	96¼	95½	96	+ ¼	45

FOREIGN BONDS

	High.	Low.	Last.	Net Chge.	Sales in 1000s.
BADEN 7s, 1951	29	28	28	..	3
Bogota M B7s,'47,A&O	24¼	24	24¼	+ ⅜	2
Buenos A 7s, '52, st	62½	61¼	62½	− ½	17
Do 7½s, 1947, st	66⅛	64⅛	64⅛	− ⅞	20
CENT B GMY6s,A,'52	43	43	43	+ 1	5
Do 6s, B, 1951	54	52	53	+ 1½	12
***Cent Ger Pw** 6s, '34.§	39½	39½	39½	+ ¼	4
Col Ag M B 7s,'34-'47	34	32¼	32¼	− 3¼	6
Comz & P Bk 5½s,'37	43	41¼	41½	+ 1½	8
Cuban Tel 7½s, A, '41	71¼	71¼	71¼	+ 1⅜	1
DANISH MUN 5s, '53	92½	92	92½	+ 1⅜	2
Do 5½s, 1955	98½	97	98½	+ 1	5
Danzig Pt&W 6½s,'52	69⅜	67	69⅜	+ 2⅜	7
Denmark Mtg B 5s,'72	93½	91⅝	93½	+ 2¼	56
EURO EL 6½s, '65,xw	88	85¼	88	+ 3	17
Euro M & In7s,C,'67.†	52	52	52	+ 1½	2
FINLAND R M B 5s, 1961, stp	99½	99¼	99½	+ ¼	3
GERM C MUN 6s, '47	30⅞	28¾	30	+ 1¼	42
Do 7s, 1947	31⅜	29	31¼	+ ⅜	53
Gesfuerel 6s, '53, x w	54¼	53½	54¼	+ 1⅜	4
Guant & W 6s, A, '58	22	22	22	+ 4½	1
H'BURG ELEC 7s, '35	50	46½	50	+ 4⅜	5
Ham E S&U R5½s,'38	37½	36¼	37	+ ½	11
Hanover 7s, 1939	32	31	32	+ 1	4
Hanover Prov 6½s,'49	31	29½	31	+ 3	3
ISARCO HYDRO7s,'52	75½	74½	75½	+ 2¼	9
Ital Sup'pwr 6s, A,'63	60	57½	58	− 1	44
MARANHAO STATE 7s, 1958	17	17	17	..	1
Do 7s, '58, coup off	15	15	15	− ½	1
Mendoza 4s, '51, stpd	48	47	47⅛	− ⅞	18
NIPPON EL PW 6½s, 1953	82¾	82¾	82¾	− ¼	6
PARANA STATE 7s, 1958	13¼	13¼	13¼	+ ¼	4
Do 7s, '58, coup off	12⅜	12½	12½	+ ¼	3
Piedm't El 6½s, A,'60	67	65½	65½	− 2	16
Pomeran El Co 6s, '53	30½	30½	30½	+ 1⅜	1
Prussia Elec 6s, '54	38½	37⅜	38	+ ½	16
RIO DE JANEIRO 6½s, coup off	13	13	13	− 3⅜	1
Ruhr Gas 6½s, A, '53	41⅛	40¼	41⅛	+ 1⅛	8
Russia 5½s, 1921 §	4½	4	4	− ½	34
Do 5½s, 1921, c o d	4½	4	4	− ½	15
Do 6½s, 1919 §	4⅛	4⅛	4⅛	− ⅜	5
Do 6½s, 1919, c o d	4½	4	4	− ½	68
SANTA FE 7s, '45	46⅜	46⅜	46⅜	..	10
Santiago 7s, 1949	10⅞	10⅞	10⅞	..	2
Sauda Falls 5s, A,'55	110	109¼	110	− ½	8
Saxon P Wks 6s, '37	39	39	39	..	1
Stinnes (H) 4s, '36,stp	44	42¼	42¼	+ 1¼	6
Do 4s, 1946, stp	38	35⅛	35⅞	+ 2⅜	56
TERNI SOC 6½s,A,'53	70	67	68	− 2¼	28
UN IND CP 6s, '45	40½	40	40½	..	2
VAMMA W P CO 5½s, 1957	98	95½	98	+ 2½	25

§Negotiability impaired by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. †Companies reported in receivership or being reorganized.

Quarterly Index of Security Offerings

October 1, 1934, to December 31, 1934

U. S. GOVERNMENT BONDS

Home Owners Loan Corporation $50,000,000 3s, Series "A," May and November, due May 1, 1952 (non-callable until May 1, 1944), priced at market to yield approximately 3.15%, offered Oct. 22. Field, Glore & Co., Brown, Harriman & Co., Inc., First Boston Corp., Edward B. Smith & Co., Kidder, Peabody & Co., Lehman Brothers, J. & W. Seligman & Co., Lee, Higginson Corp., Bancamerica-Blair Corp., Hayden, Stone & Co., Blyth & Co., Inc., Stone & Webster and Blodget, Inc., Goldman, Sachs & Co., White, Weld & Co., New York; G. M.-P. Murphy & Co., F. S. Moseley & Co., Boston; Alex. Brown & Sons, Baltimore.

United States of America, $75,038,000 182 days Treasury bills, due April 3, 1935, average price 99.857, average rate on bank discount basis 0.28%, offered Oct. 2. United States Treasury.

United States of America, $75,360,000 182-day Treasury bills, due April 10, 1935, average price 99.881, average rate on bank discount basis 0.24%, offered Oct. 9. United States Treasury.

United States of America $75,248,000 182-day Treasury bills, due April 17, 1935, average price 99.894, average rate on bank discount basis 0.21%, offered Oct. 15. United States Treasury.

United States of America $75,102,000 182-day Treasury bills, due April 24, 1935, average price 99.9, average rate on bank discount basis 0.20%, offered Oct. 22. United States of America.

United States of America, $75,015,000 182-day Treasury bills, due May 1, 1935, average price 99.905, average rate on bank discount basis 0.19%, offered Oct. 29; $75,075,000 182-day Treasury bills, due May 8, 1935, average price 99.893, average rate on bank discount basis 0.21%, offered Nov. 1. United States of America.

United States of America $75,045,000 182-day Treasury bills, due May 15, 1935, average price 99.889, average rate on bank discount basis .22%, offered Nov. 8. United States Treasury.

United States Treasury, $75,168,000 182-day Treasury bills, due May 22, 1935, average price 99.895, average rate on bank discount basis 0.21%, offered Nov. 19. United States Treasury.

United States Treasury, $75,287,000 182-day Treasury bills, due May 28, 1935, average price 99.886, average rate on bank discount basis 0.23%, offered Nov. 26. United States Treasury.

United States Treasury, $75, 139,000 182-day Treasury bills, due June 5, 1935, average price 99.889, average rate on bank discount basis 0.22%, offered Dec. 3. United States Treasury.

United States Treasury, $450,000,000 or thereabouts, 1¼% Treasury Notes, Series E-1936, due June 15, 1936, price 100, yield 1.125%; $450,000,000 3¼% Treasury Bonds, Series 1949-1952, due Dec. 15, 1952, price 100, yield 3.125%; also an additional issue of the 1½% notes and another issue of 2¼% notes, Series A-1939, due June 15, 1939, which were offered at par in exchange for Treasury Ctfs. of Indebtedness, Series TD-1934, offered Dec. 3. United States Treasury.

United States Treasury $75,079,000 182-day Treasury bills, due June 12, 1935, average price 99.900, average rate on bank discount basis 0.20%, offered Dec. 10. United States Treasury.

United States Treasury, $75,150,000 182-day Treasury bills, due July 3, 1935, average price 99.949, average rate on bank discount basis 0.10%, offered Dec. 28. United States Treasury.

United States Treasury $75,300,000 182-day Treasury bills, due June 26, 1935, average price 99.942, offered Dec. 21. United States Treasury.

CANADIAN BONDS

Canada, Dominion of, $250,000,000 2s, 2½s, 3s, 3½s, April and Oct. 15, due Oct. 15, 1936, 1939, 1942, 1949; price 98.90, 98.15, 97, 96.50; yield 2.57% 2.90%, 3.43%, 3.81%, offered Oct. 13. Dominion of Canada.

Canada, Dominion of, $20,000,000 Treasury bills, $1,600,000 due in months, $18,400,000 due in six months, yield 2.35% and 2.47%, respectively, offered Oct. 30. Dominion of Canada.

STATE & MUNICIPAL BONDS

Allegany County, Md., $525,000 school 3½s, M & N, due Nov. 1, 1940-64, price 104½, yield 2.93% to 3.51%, offered Nov. 10. Brown, Harriman & Co., Inc., N. Y.; Alex. Brown & Sons, Baltimore.

Boston, Mass., City of, $3,350,000 3s and 3½s, $1,100,000 3s, due Nov. 1, 1935-1954, yield 0.75% to 3.20%, and $2,250,000 3½s, due Nov. 1, 1935-1964, yield 0.75% to 3.20% for 1935-1954 maturities and 99 priced for 1955-1964 maturities, offered Oct. 26. The National City Bank of New York, Bankers Trust Co., Edward B. Smith & Co., Blyth & Co., Inc., Lazard Freres & Co., Inc., First of Michigan Corp., N. Y.

Boston, Mass., City of, $7,000,000 1.17% temporary loan notes, due Sept. 30, 1935, yield 1%, offered Nov. 22. First Boston Corp.; Kidder, Peabody & Co.; Brown Harriman & Co., Inc.; R. L. Day & Co., N. Y.; Edward B. Smith & Co.; White, Weld & Co., N. Y.

Boston Metropolitan District $6,309,000 3s, J & J, due Jan. 1, 1936-1960, price to yield 0.75% to 3.15% for 1936-1959 maturities and 97 for 1960 maturities, offered Dec. 12. First National Bank, Blyth & Co., Inc., Salomon Bros. & Hutzler, Lazard Freres & Co., Inc., Dick & Merle-Smith, Inc., E. H. Rollins & Sons, Hemphill, Noyes & Co., N. Y.; The Northern Trust Co., Lawrence Stern & Co., Chicago; Newton, Abbe & Co., Boston.

Buffalo, N. Y., City of, $2,000,000 3.10%s, M & N 15, due Nov. 15, 1944, price 101.25, yield slightly more than 2.95%, offered Oct. 26. Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp., Ladenburg, Thalmann & Co., R. W Pressprich & Co., Stranahan, Harris & Co., Inc.; Jackson & Curtis, Burr & Co., Inc.; Adams, McEntee & Co., Inc.; G. M.-P. Murphy & Co., N. Y.

California, State of, $1,068,000 Veterans Welfare 4s and State Building 4½s, due Feb. 1, 1945-52 and Jan. 2, 1942 respectively, and Yield 3.75% and 3.70% respectively, offered Oct. 10. Blyth & Co., Inc., Bacon, Stevenson & Co., New York.

Cleveland, Ohio, City of, $560,000 4½s, due Nov. 1, 1936-1946, yield 3% to 4.50%, offered Oct. 29. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., N. Y.; Piper, Jaffray & Hopwood, Minneapolis.

Columbus, Ohio, City of, $746,400 3½s, due March 1 and Sept. 1, 1936 1945, yield 1.25% to 3.50%, offered Dec. 8. Halsey, Stuart & Co., Inc., N. Y.; First of Michigan Corp., Detroit; Lawrence Stern & Co., Chicago and Milwaukee Co., Milwaukee.

Delaware River Joint Commission Philadelphia-Camden Bridge $1,000,000 4¼s, due 1938-73, yield 3% to 3.94%, offered Oct. 22. Yarnall & Co., Dougherty, Corkran & Co., Moncure, Biddle & Co., Philadelphia; Singer, Deane & Scribner, Inc., Pittsburgh.

Elizabeth, N. J. (City of), $3,290,000 general refunding 4¾s, J. & D., due Dec. 1, 1936-1962, yield 3% to 4.60%, offered Dec. 5. The Chase National Bank, Chemical Bank & Trust Co., R. W. Pressprich & Co., E. H. Rollins & Sons, Inc., Roosevelt & Weigold, Inc., Schaumburg, Rebhann & Osborne, Hemphill, Noyes & Co., Hannahs, Ballin & Lee, Van Deventer, Spear & Co., Inc., New York; Whiting, Weeks & Knowles, Inc., Boston; C. C. Collings & Co., and Edward Lowber Stokes & Co., Philadelphia.

Erie County, N. Y., $719,000 road and bridge 4s, A & O 15, due Oct. 15, 1936-1940, yield 1.75% to 3.25%, offered Nov. 16. Lehman Brothers, Ladenburg, Thalmann & Co., N. Y.; the Marine Trust Company of Buffalo. Bought from RFC.

Hempstead, N. Y., Town of, $620,000 Union Free School District No. 15 4s, M & S, due Sept. 1, 1937-1961, yield 3% to 3.90%, offered Oct. 31. Edward B. Smith & Co., Graham, Parsons & Co., Burr & Co., Inc., N. Y.

Illinois, State of, $30,000,000 relief 3½s, due Dec. 15, 1935-54, yield 0.50% to 3.10%, offered Nov. 23. Harris Trust & Savings Bank, Chicago; Bankers Trust Co. and the Chase National Bank, N. Y., and a large syndicate.

Kalamazoo County, Mich., $562,000 3s and 4s, $277,000 4s, due Dec. 1, 1935-1949, and $285,000 3s, due Dec. 1, 1950-1964, yield 1% to 3.25%, offered Dec. 3. Edward B. Smith & Co., N. Y.; Watling, Lerchen & Hayes, Detroit.

Kenosha, Wis., City of, $500,000 Poor relief 3½s, due Jan. 15, 1936-1955, price 101¾, yield 1.70% for one year and 3.50% thereafter, offered Dec. 21. Halsey, Stuart & Co., Inc., R. W. Pressprich & Co., N. Y.; Piper, Jaffray & Hopwood, St. Paul.

Lackawanna, N. Y., City of, $528,000 4¾s, due Aug. 1, 1935-1970, yield 3% to 4.50%, offered Dec. 26. E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc.; Bacon, Stevenson & Co., N. Y.

Lancaster, Pa., City of, $500,000 fdg & rfdg 2¾s, due Dec. 15, 1935-1954, price to yield 0.75% to 2.20% for maturities to 1939, and 102½ for later ones, offered Dec. 6. Union Trust Co. of Pittsburgh; Edward B. Smith & Co., N. Y.

Los Angeles, Calif., City of, $2,000,000 water 4¾s, election of 1930, Class J, Series 1, M & N, due Nov. 1, 1935-1974, yield 1.50% to 4.20%, offered Nov. 14. Bankers Trust Co.; Brown Harriman & Co., Inc.; Kelley Richardson & Co., Inc.; Schaumburg, Rebhann & Osborne, N. Y.; the Anglo California National Bank; Weeden & Co.; Bankamerica Co., San Francisco; Union Bank & Trust Co. of Los Angeles; William R. Staats Co.; Spear, Singer & Co., Los Angeles.

Los Angeles, Calif., City of, $500,000 water 4¾s, due March 1, 1959-1968, yield 4.25%, offered Oct. 29. Blyth & Co, Inc., N. Y.

Los Angeles County Flood Control District, Calif., $5,000,000 5s, due 1935-64 (dated July 2, 1924), yield 1.50% to 4.70%, offered Nov. 23. R. H. Moulton & Co.; Blyth & Co., Inc.; the First Boston Corp., N. Y.; Security-First National Bank; Dean, Witter & Co.; Griffith-Wagenseller & Durst, Los Angeles.

Massachusetts, Commonwealth of, $6,000,000 coup 2s and reg 1¾%, J & D, due Dec. 1, 1935-44, yield 0.40% to 2.10%, offered Nov. 27. The First Boston Corp.; Estabrook & Co.; R. L. Day & Co.; Lee Higginson Corp.; Jackson & Curtis; Whiting, Weeks & Knowles, Inc., Boston.

Massachusetts, Commonwealth of, $4,000,000 2¼% emergency public works bonds, due Oct. 1, 1935-44, offered Oct. 2. Chemical Bank & Trust Co.; F. L. Putnam & Co.

Minneapolis, Minn., City of, $560,000 3¼s, J & J, due Jan. 1, 1936-1955, yield 1% to 3.25%, offered Jan. 2. Phelps, Fenn & Co., N. Y.; Wells-Dickey Co., Minneapolis; the Milwaukee Co., Milwaukee.

Minneapolis, Minn., City of, $1,287,000 3.40%s, due Oct. 1, 1937-64, price 100.50 for 1955-64 maturities, and yield 2% to 3.35%, for 1937-54 maturities, offered Oct. 19. Brown, Harriman & Co., Inc., Chemical Bank & Trust Co., Graham, Parsons & Co., Hemphill, Noyes & Co., New York; Harris Trust & Savings Bank, The Illinois Company, Northwestern National Bank & Trust Co., Chicago.

Missouri, State of, $3,000,000 3% coupon Series A bonds, yield 2.70-3.00%, due July 1, 1939-41, offered Sept. 29. First National Bank of Chicago, Ill.

Mount Vernon, City of, $1,200,000 3½s, 4s, 5s, due Dec. 1, 1935-54, yield 2.50% to 4.20%, offered Nov. 22. The Chase National Bank; the First Boston Corp.; Roosevelt & Weigold, Inc., N. Y.

Nashville, Tenn., $3,220,000 3½s and 3¾s, $2,803,000 3½s, J & D, due Dec. 1, 1935-63, yield 1% to 3.60%, and $417,000 3¾s, due 1935-43, yield 1% to 3.20%, offered Nov. 13. Edward B. Smith & Co., R. W. Pressprich & Co., Phelps, Fenn & Co., Dick & Merle-Smith, Eldredge & Co., Inc.; L. F. Rothschild & Co., N. Y.; Mercantile-Commerce Bank and Trust Co., St. Louis; Union Planters National Bank and Trust Co., Memphis.

Nassau County, N. Y., $1,500,000 3¾s, due Nov. 1, 1944-1945, price 101, offered Oct. 30. Lehman Brothers, Ladenburg, Thalmann & Co., Bancamerica-Blair Corp., Phelps, Fenn & Co., Kean, Taylor & Co., George B. Gibbons & Co., Inc.; R. H. Moulton & Co., Inc.; Darby & Co., N. Y.; South Shore Trust Co., Rockville Centre.

New Brunswick, N. J., City of, $675,000 fdg. 4s, due 1935-1949, yield 2.50% to 4.10%, offered Dec. 20. A. C. Allyn & Co., Inc., E. H. Rollins & Sons, Inc., Rutter & Co., M. F. Schlater & Co., Inc., MacBride, Miller & Co., N. Y.

New Jersey, State of, $2,000,000 3¼% State highway impvt Series C, M & N, due Nov. 1, 1936-1969, yield 1.25% to 3.10%, offered Nov. 2. Gertler & Co., H. L. Allen & Co., M. F. Schlater & Co., Inc., New York; Yarnall & Co., Edward Lowber Stokes & Co., Philadelphia; Adams & Mueller, C. A Preim & Co., C. P. Dunning & Co., MacBride, Miller & Co., Newark.

New York City, $5,000,000 special 1¾% corporate stock notes, due June 14, 1935, yield 1.375%, offered Dec. 21. National City Bank and the same large syndicate which marketed the $40,000,000 issue on Dec. 19, 1934.

Passaic, N. J., City of, $2,050,000 water 4½s, due Nov. 1, 1935-79, yield 2.50% to 4%, offered Oct. 24. Blyth & Co., Inc., Stone & Webster and Blodget, Inc., Phelps, Fenn & Co., E. H. Rollins & Sons, Inc., Graham, Parsons & Co., Roosevelt & Weigold, Inc., Minsch, Monell & Co., Inc., Burr & Co., Inc., H. L. Allen & Co., Van Deventer, Spear & Co., New York; J. S. Rippel & Co., Adams & Mueller, Newark.

Paterson, N. J., City of, $1,500,000 serial rfdg 4½s, J & D 15, due June 15, 1938-1949, yield 4.10% to 4.80%, offered Nov. 15. Bancamerica-Blair Corp.; Bacon, Stevenson & Co.; B. J. Van Ingen & Co., Inc.; Geo. B. Gibbons & Co., Inc.; Kean, Taylor & Co.; R. H. Moulton & Co., Inc., N. Y.; MacBride, Miller & Co., Newark.

Pittsburgh, Pa., City of, $547,000 hospital impvt 3½s, due Oct. 1, 1935-1964, yield 0.50% to 3.10%, offered Oct. 31. Halsey, Stuart & Co., Inc.; Jackson & Curtis, N. Y.; R. M. Snyder & Co., Philadelphia.

Reading, Pa., City of, $500,000 school district, coup. or reg., building and improvement 3s, Series B 1934, M & N, due Nov. 15, 1940-1964, price 101½, offered Nov. 15. Brown Harriman & Co., Inc.; Kidder Peabody & Co., N. Y.; Yarnall & Co., Philadelphia.

Reading, Pa., City of, $515,000 waterworks construction 4s, due Jan. 15, 1940-1944, yield 2.50% to 2.90%, offered Dec. 20. E. H. Rollins & Sons, Inc., Bancamerica-Blair Corp., N. Y.

Rhode Island, State of, $2,000,000 1½s and 3s, $1,000 000 unemployment relief 1½s due Jan. 1, 1936-1941, yield 0.40% to 1.65% and $1,000,000 public works 3s, due Sept. 1, 1941-1951, yield 1.90% to 2.40%, offered Dec. 22. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Hallgarten & Co., Darby & Co., N. Y.; Arthur Perry & Co., Boston.

Rochester, N. Y., City of, $990,000 4% bonds, yield 0.50-3.50%, due 1935-55, offered Oct. 4. Lehman Bros., Bancamerica-Blair Corp., Blyth & Co., Inc.; Phelps, Fenn & Co.; Sage, Rutty & Settle, Rochester.

Rochester, N. Y., City of, $1,000.000 public welfare 2¼s, due Nov. 1, 1935-1939, yield 0.75% to 2.15%, offered Oct. 25. Halsey, Stuart & Co., Inc.; Jackson & Curtis, Stranahan, Harris & Co., Otis & Co., N. Y.

Rochester, N. Y., City of, $712,000 school and sewage 4s, due Feb. 1, 1935-50, yield 0.50% to 3.20%, offered Oct. 19. Lazard Frères & Co., Inc., New York.

San Antonio Independent School District (Texas), $950,000 permanent improvement 4¼s, J & D, due Dec. 1, 1935-74, yield 1.50% to 4.50%, offered Nov. 26. Lehman Brothers; Stone & Webster and Blodget, Inc.; Phelps, Fenn & Co., N. Y.; Donald O'Neil & Co., Dallas; Wells-Dickey Co., Minneapolis.

San Diego, Cal., City of, $2,323,000 5s, J & J, due Jan. 1, 1935-65 (dated Jan. 1, 1925), yield 1% to 4.60%, offered Nov. 26. First National Bank; Brown Harriman & Co., Inc.; the First Boston Corp.; R. H. Moulton & Co., Inc., N. Y.; Newton, Abbe & Co., Boston.

San Francisco, Calif., City and County of, $653,000 gen'l oblig. sewer 4s, due Dec. 1, 1935-1963, and $1,313 000 water distribution 4s, due Dec. 1, 1936-1953, yield 0.75% to 3.80%, offered Dec. 20. Anglo California National Bank of San Francisco; Union Bank & Trust Co., Los Angeles; Schaumburg, Rebhann & Osborne, Kelley Richardson & Co., Inc., N. Y.; Mercantile-Commerce Bank & Trust Co., St. Louis; Wells-Dickey Co., Minneapolis. (Bought from RFC.)

Seattle, Wash., City of, $885,000 municipal light and power 5s, 1927, Series LU 3 (part of original issue of $4,956,000), M & N, due May 1, 1950-1964, yield 5.10%, offered Nov. 16. Bancamerica-Blair Corp., N. Y.; Central Republic Co.; Ballman & Main, Inc., Chicago; McDonald-Callahan-Richards Co., Cleveland.

Springfield, Mass., City of, $1,125,000 1¾s, due Dec. 1, 1935-39, yield 0.50% to 1.85%, offered Nov. 21. Bankers Trust Co. of N. Y.; Tyler, Buttrick & Co., Inc., Boston; Lincoln R. Young & Co., Hartford.

Stamford, Conn., Town of, $500,000 temporary loan 0.88% notes, due June 18, 1935, yield 0.625%, offered Oct. 31. Halsey, Stuart & Co., Inc., N. Y.; R. F. Griggs Co. of Waterbury.

Suffolk County, N. Y., $824,000 2.70%s, M & N, due Nov. 1, 1936-1960, yield 1.60% to 2.90%, offered Dec. 4. Halsey, Stuart & Co., Inc.; Bancamercia-Blair Corp., Darby & Co., N. Y.

Texas, State of, $1,000,000 relief 3½s and 3s, due 1935-1943, yield 1% to 3.12%, offered Dec. 4. Mercantile Commerce Bank and Trust Co., St. Louis; A. M. Snyder & Co. and Geo. V. Rotan & Co., Houston; Barrow, Leary & Co., Inc., Shreveport, La.

Texas, State of, $1,000,000 unemployment relief 3s and 3¼s, $704,000 3¼s, due Oct. 15, 1935-1941, and $296,000 3s, due Oct. 15, 1941-1943, yield 1.50% to 3.20%, offered Nov. 3. E. H. Rollins & Sons, Inc.; Boettcher-Newton & Co., N. Y.; First National Bank of St. Paul, Equitable Securities Corp., Nashville; Mahan, Ditmar & Co., Russ, Roe & Co., W. K. Ewing & Co., San Antonio.

Texas, State of, $1,000,000 3¾% emergency relief bonds, price 100.01, due Oct. 15, 1935-43, offered Oct. 9. Stern Bros., Kansas City; Stifel, Nicolaus & Co., Inc., of St. Louis; Wells-Dickey Co. of Minneapolis, Kalman & Co., St. Paul; Milwaukee Co., Garrett & Co., Inc., Dallas.

White Plains, N. Y., $716,000 emergency relief and refunding 4.90%s, due 1936-44, yield 4% to 4.50%, offered Oct. 11. Lehman Brothers, Kean, Taylor & Co., R. W. Pressprich & Co., Adams, McEntee & Co., Inc., New York.

Worcester, Mass., City of, $1,080,000 1¾s, due 1935-1939, yield 1% to 2.80%, offered Nov. 30. Edward B. Smith & Co., Hornblower & Weeks, N. Y.; Burr, Gannett & Co., Boston.

Yonkers, N. Y., City of, $1,000,000 4½s and 5s, due Oct. 1, 1935-1952 and Nov. 1, 1935-1954, yield 3% to 4.60%, offered Dec. 6. Lehman Brothers, Bancamerica-Blair Corp., Estabrook & Co., Stone & Webster and Blodget, Inc., Geo. B. Gibbons & Co., Inc., Kean, Taylor & Co., Phelps, Fenn & Co., N. Y.; Manufacturers & Traders Trust Co., Buffalo.

BANK BONDS

Federal Intermediate Credit Banks, $30,000,000 1½% collateral trust debs, due seven-nine months, May 15-July 15, 1935, offered Oct. 6. Federal Intermediate Credit Banks, Charles R. Dunn, fiscal agent.

Federal Intermediate Credit Banks $10,000,000 1½% debs, due Aug. 15, 1935, offered Nov. 5. Chas. R. Dunn, Fiscal Agent, N. Y.

Federal Intermediate Credit Banks $18,000,000 1½% debentures, due June 15 to Sept. 15, 1935, offered Dec. 6. Chas. R. Dunn, Fiscal Agent, N. Y.

INDUSTRIAL BONDS

Affiliated Fund, Inc., $500,000 10-yr. sec. conv. 5% debs., J & D, due 1944, price 100, yield 5%, and 396,825 shares common, price 108½% of asset value of Affiliated Fund, Inc., offered Dec. 21. Lord, Abbett & Co., Inc., N. Y.

Philadelphia Brewing Co., $600,000 1st conv s f 6s, M & S, due Sept. 1, 1944, price 98½, yield 6.20%, offered Nov. 28. Hammons & Co., Inc.; Atkinson & Co., Inc., N. Y.

Scovill Manufacturing Company $3,000,000 5½% convertible debentures, January and July, due Jan. 1, 1945, price 99, yield 5.625% offered Oct. 16. Kidder, Peabody & Co., Brown Harriman & Co., Graham, Parsons & Co., New York. Stevenson, [illegible]ory & Co., Putnam & Co., Hartford; [illegible].s. W. Scranton & Co., New Haven; [illegible]ncks Bros. & Co., Bridgeport and R. F. Griggs Company, Waterbury. This is not new financing, being part of an original issue of $21,147,500, dated Jan. 1, 1930, and purchased from former stockholders of A. Schrader's Sons, Inc.

RAILROAD BONDS

Bangor & Aroostook Railroad $2,000,000 stamped convertible consolidated refunding 4s, due 1951, price 100, yield 4%, offered Oct. 18. Brown Harriman & Co., Lee Higginson Corp., New York.

Chesapeake Corporation (The), $18,000,000 10-yr. conv. coll. tr. 5s, J & D, due Dec. 1, 1944, price 101%, yield 4.87%, offered Dec. 21. Edward B. Smith & Co., Brown Harriman & Co., Inc., The First of Boston Corporation, Lee Higginson Corporation, N. Y.

Chesapeake & Ohio Ry. Co., $1,200,000 eq tr 4s, M & S, due semi-annually Sept. 1, 1940, to March 1, 1944, yield 2.75% to 3.75%, offered Nov. 17. Halsey, Stuart & Co., Inc., N. Y.; Paine, Webber & Co., Boston. Bought from the RFC.

Chicago & Western Indiana R. R. Co. $6,100,000 1st & rfdg 5½s, Series "A," M & S, due Sept. 1, 1962, price 102½, yield 5.32%, offered Dec. 11. Brown, Harriman & Co., Inc., Edward B. Smith & Co., Kidder, Peabody & Co., Field, Glore & Co., and Lee Higginson Corp., N. Y.

PUBLIC UTILITY BONDS

Bangor Hydro-Electric Company $1,360,000 1st lien & rfdg 4s, Series due 1954, sold privately Dec. 6 by Edward B. Smith & Co., E. W. Clark & Co., N. Y., and Maine Securities Company, Portland.

Consolidated Gas, Electric Light & Power Co. of Baltimore, $18,000,000 Series K 1st rfdg 3¾s, due Nov. 1, 1964, price 96, sale Nov. 16, arranged privately through White, Weld & Co., to a group of insurance companies who do not intend to market them

Continued on Page 162

Week Ended

Transactions on Out-of-Town Markets

Saturday, Jan. 12

San Francisco

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
410	Alas Jun G	20	19⅛	20
200	Ang Cal N Bk S F.	12¼	12¼	12¼
1,150	Assoc In F	1⅝	1⅝	1⅝
50	Assoc Oil..	31½	31½	31½
654	Atl Imp D En, A..	6	5	6
65	Bk Cal N A	147	145	146
8,654	Byron Jack	8⅜	7⅜	8
1,115	Cala Sug...	20	19¼	20
30	Calav Cem 7% pf...	32	32	32
420	Cal Cot M	12	11	11
1,768	Calif Pack.	39¾	37¼	37¼
115	Cal Wat Sv pf	80	75	80
102	Cal W Sts Life Ins	11¼	10½	11¼
2,562	Caterpillar .	39⅞	38¼	38¼
561	Clorox Ch..	31	31	31
161	Cst Cos G & E 6% 1st pf ..	80	77	80
1,187	Cons Ch In, A	28⅜	27⅜	28½
13	Crock FNB	235	235	235
4,654	Cr Zell, vtc	5⅜	5	5⅛
403	Do pf, A	70⅛	64	69½
95	Do pf, B.	70	64	68
68	Di Glor Fr pf	25	23⅜	25
100	Eld Oil Wk	18	18	18
295	Emp Cap...	6	6	6
20	Fire Fd Ind	27¼	27	27¼
804	Fire Fd Ins	74	71½	72⅜
1,164	Food Mach	23	21⅜	21⅜
100	Fost & Kl.	1⅛	1⅛	1⅛
133	Gall Merc L	40	39	40
127	Gen Paint,A	17½	17⅛	17⅛
766	Gold State.	5⅜	5⅜	5½
75	Haiku P pf	20½	20½	20½
244	Haw C & S	45	43¼	43¾
420	HomeF&MS	33	32½	32½
1,845	Hono Oil...	15⅜	14⅜	14⅜
135	Hono Plant.	27	26½	26⅜
450	Hunt Br, A	10	9⅜	9⅜
410	Jantzen ...	7⅛	7	7
440	Langden Ut Bak, A.	8	7½	7½
675	Leslie-C Sal	25	24⅞	25
135	LA G&El pf	83	81½	83
220	Lyons-M, A	8	6½	6½
338	March C M	2¼	2	2¼
100	Mark St Ry pr pf ..	5⅜	5⅜	5⅜
5,383	Natomas ..	9	8⅜	8⅜
17	No Am Inv 6% pf..	40	38	39
1,910	No Am Oil Cons ...	11	10¼	10⅜
24	Occid Ins ..	22½	22½	22½
185	Oliv Un Fil, A	14	14	14
3,239	Pac G & E.	14⅝	14¼	14¼
4,753	Do 6% 1st pf	20⅜	20⅛	20⅛
1,206	Do 5½% pf	18⅜	18	18⅜
321	Pac Light..	23¾	23¼	23¼
925	Do 6% pf	74	71	74
887	Pac Pub Sv (n-v) ..	⅞	⅞	⅞
1,031	Do n-v pf	8⅜	8⅛	8¼
67	Pac T & T	72	70½	71½
59	Do 6% pf.	113	111	113
2,490	Paraffine .	42½	41½	41½
304	Ry Eq & R 1st pf ..	12	10½	11½
180	Do Ser 2.	6¼	6	6¼
675	Rain P & P	32½	31⅛	32½
325	Roos Bros.	9½	9	9½
82	Do pf ...	86	86	86
20	S J L&P 7% pr pf ..	88½	88½	88½
2,613	Shell Un O.	7⅞	7⅞	7⅞
35	Do pf ...	71¼	70½	70½
12	Sierra Pac E 6% pf..	62½	62¼	62¼
2,411	Sou Pac ..	19	17	17⅛
2,325	So Pac Gold Gt, A ..	1½	1½	1½
975	Do B	⅝	½	½
20	Sprg Val W	5⅜	5⅜	5⅜
1,621	Std Oil Cal.	32	30¼	30¼
198	Tel Inv Cp	33	33	33
420	Tide Wat A Oil	9⅜	9½	9⅜
65	Do 6% pf.	86½	85½	85½
17,550	Transamer.	5⅜	5½	5⅜
1,193	Un Oil Cal.	16⅜	15½	15⅜
60	Wells F Bk & U T..	235	230	235
100	West P & S	11	11	11
	BONDS.			
$3,000	Empor Cap 5½s, '42	94½	94½	94½
1,000	Pac G & El 5½s, '52.	107⅛	107⅛	107⅛
	CURB EXCHANGE.			
100	Am Toll Br	.22	.22	.22
520	Am T & T.	106	104	104
88	Anglo Nat.	7⅛	7	7⅛
1,880	Argonaut...	14	12¼	12¼
110	Aviation....	5⅛	4⅞	5⅛
39	Atlas	8⅜	8⅜	8⅜
5	Cal Ore Pw 6%'27 pf	21⅜	21⅜	21⅜
100	Atch T&SF	51¼	51¼	51¼
200	Chrysler...	41⅝	40⅝	40⅝
725	Cities Serv.	1⅝	1⅜	1½
1,550	Cl Neon L.	.50	.45	.47
12	Ewa Plant.	40½	40½	40½
547	Cont Sec...	.35	.35	.35
385	Crown Will 1st pf...	87	84	84
50	Do 2d pf.	50¼	50¼	50¼
100	Domin Oil..	23	23	23
400	Emsco Der.	7⅛	7⅛	7½
5	Fibr Pr pf.	100⅛	100⅛	100⅛
1,678	Gen Mot...	34	31½	31½
80	Gt W El-C.	125	124	125
24	Haw Sug..	32¼	32¼	32¼
3,000	Idaho Md..	3.30	3.15	3.15
1,107	Italo Pet..	.15	.10	.10
1,300	Do pf....	.75	.75	.75
40	Int T & T.	9¼	9¼	9¼
1,505	L-McN & L	7½	6⅞	7
600	MJ&M&M O	.04	.04	.04
350	McB Sug....	4.55	4.25	4.55
600	Occid Pet..	.28	.28	.28
43	Onom Sug..	32⅛	32⅛	32⅛
310	Nat A F, A	13	12	12
1,550	Pac Am F.	11¼	10½	10½
459	Pac East...	2½	2⅜	2½
17	Pac West..	8	8	8
8,635	Pine Hold..	12½	11½	11⅝
205	Oahu Sug..	20⅜	20¼	20⅜
127	Radio	5⅛	5⅛	5⅛
100	Schum Wal	4.35	4.35	4.35
170	Shast Wat.	22	22	22
1,258	So Cal Ed.	12¼	11⅝	12¼
335	Do 5½%pf	16⅜	16¼	16⅜
783	Do 6% pf	18¼	17⅜	18¼
70	SPG G pf..	17¼	17	17¼
100	Studebaker.	3⅛	3⅛	3⅛
100	Taylor Mill	11½	11½	11½

San Francisco

CURB EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
490	U S Pet...	.24	.20	.24
10	U S Steel..	37⅛	37⅛	37⅛
310	Un Con Oil	2.05	1.75	2.05
1,435	Waial Agri.	41½	40	41
	BONDS			
$6,000	Byron Jack 6½s, '40.	98½	97	98½
1,500	Crown Will 6%, '51.	102¼	101¾	102¼
2,000	Pac W Oil 6½%,'43.	100	100	100
1,000	Richfield O 6%, '44.	31	31	31

Los Angeles

STOCKS.

Sales.		High.	Low.	Last.
300	Band Pete.	3⅜	3½	3⅜
100	Bolsa CO,A	3	3	3
131	Bdwy D St 1st pf..	62	61½	62
6,000	Buck Un O	.12	.11	.11
1,000	Do vtc...	.11	.11	.11
2,800	Do pf ..	.33	.32	.32
5,000	Do pf vtc	.34	.30	.34
200	Chrysler ..	39¼	38⅜	39¼
150	Citiz Ntl B	21	21	21
600	Cl Neon...	10⅜	10½	10½
100	Consol Oil.	8½	8½	8½
200	Consol Stl.	1.25	1.25	1.25
200	Douglas Air	23⅜	22⅛	22⅛
1,300	Emsco D&E	7¼	7¼	7¼
500	Exeter O,A	.12	.12	.12
15	Farm M B.	340	340	340
100	Glad McB..	6⅜	6⅜	6⅜
300	Globe G&M	5⅜	5⅜	5⅜
100	Gdyr T & R (Akron)	26	26	26
4,600	Hancock O.	10⅜	9⅜	10
7,785	Kinn A&M	.43	.38	.40
2,700	Lincoln Pet	.52½	.46	.46
900	Lockh Air.	1.20	1.10	1.15
400	L A Ind...	.82½	.75	.80
404	LAG&E 6% pf	84	81¼	84
100	L A Invest	5	5	5
1,600	Pac Fin....	10¼	10	10¼
100	Do pf C..	9	9	9
300	Pac G & El	14⅝	14	14
700	Pac Ind....	8⅜	8⅜	8⅜
300	Pac W Oil.	8½	7⅞	7⅞
200	Rep Pete..	2⅛	2	2⅛
1,450	Sec-F N B.	34⅜	33¼	34⅜
100	Shell U Oil	7¼	7¼	7¼
300	Sig O&G, A	7	6½	6½
700	Soc V Oil..	14¼	14¼	14¼
1,300	So Cal Edi	12⅝	11⅞	12¼
2,200	Do 7% pf	21¼	20⅜	21¼
1,400	Do 6% pf	18⅛	17⅞	18⅛
2,600	Do 5½% pf	16⅜	16¼	16⅜
10	So Co Gas 6% pf..	80	80	80
500	So Pac.....	19	18	18¼
150	Sq D Co, B	7½	7½	7½
1,300	Std Oil Cal	31⅞	30¼	30¼
200	Taylor Mill	11½	11	11½
4,800	Transamer.	5½	5½	5⅜
5,000	Un Oil Cal	16¼	15⅜	15½
3,000	U S Oil&R.	.03	.03	.03
200	Univ Cons.	2⅛	2	2⅛
40	Web S&F pf	4	4	4
1,100	Wellingt O	.90	.90	.90
	MINING STOCKS.			
100	Alas Jun G	19⅛	19⅛	19⅛
4,000	Blk Mam C	.16	.14½	.14½
15,000	Calumet ..	.13½	.11	.11
11,200	Tom Reed.	.46	.42	.46
3,000	Zenda G...	.17	.14	.17
	UNLISTED STOCKS.			
488	Am Tel&T.	105⅝	104	104
20	Beth Steel.	33⅜	33⅜	33⅜
500	Cities Serv.	1⅜	1⅜	1⅜
100	Cord Corp.	4⅜	4⅜	4⅜
400	Gen Elec...	23	22⅞	22⅞
600	Gen Mot...	34	31⅞	32
600	Montg W..	30¼	29⅛	29⅛
1,900	Pack Mot C	5⅞	5	5
100	Radio C A.	5⅜	5⅜	5⅜
20	Std Oil N J	41⅜	41⅜	41⅜
300	Warn Br P	4⅛	4	4⅛

Pittsburgh

STOCKS.

Sales.		High.	Low.	Last.
920	Alleg Steel.	23	22½	22½
388	Armst Cork	24	22	22
2,085	Blaw-Knox	13⅜	12	12
2,665	Carne Met.	1½	1⅜	1½
654	Col Gas&El	7⅝	6⅞	7
100	Consol Ice.	3	3	3
50	Crand McK	4¼	4¼	4¼
35	D L Clark	4	4	4
335	Devon Oil..	11½	11	11
600	Duq Brew..	4	3⅜	4
400	Do A	6	6	6
295	Follansb pf	14½	13	13½
385	Ft Pitt Br.	2⅛	2	2⅛
72	Har-Walk .	19	17	17
182	Ko G&C pf	78½	77	78
8,222	L Star Gas	6⅛	5½	5½
216	Mesta Mach	26	24½	24½
15	Natl FP pf	2	2	2
200	Pitts Br pf	16	16	16
250	Pitts Forg.	3¼	2⅜	3¼
538	Pitts Pl Gl.	57⅜	55⅝	56
1,320	Pitts Sc&B.	8⅜	8	8
4,000	San Toy M	.03	.02	.03
550	Sham O&G.	1	.85	1
85	Stan Steel.	14¼	13½	13½
700	Un Eng&F.	28⅝	27⅞	27⅞
30	Van All Stl	18	18	18
300	Victor Br..	1	.95	.95
440	West P Ser	3⅞	3⅜	3⅞
266	West Air B	26⅞	24½	24½
562	West E&M.	40	37⅜	38¼
100	U S Glass.	2	2	2
	UNLISTED.			
240	Am R & SS	16	14⅜	14⅜
205	Anaconda .	12¼	10⅜	10⅜
149	Aviation ..	5⅜	4⅜	4⅜
30	Cities Serv.	1⅜	1⅜	1⅜
60	Com & So.	1	1	1
20	Cont Oil...	18⅜	18⅜	18⅜
118	Curtis-Wr .	3	2⅜	2⅜
643	Gen Elec...	23⅜	21	21
444	Gen Mot...	34¼	31½	31⅝
70	L Star Gas 6% pf..	79½	78	79½
10	Do 6½% pf	90	90	90
681	Pack M C.	5⅜	4⅜	4⅜
245	Pennr v t c	2⅛	2	2⅛
687	Penna RR.	25½	22¾	22¾
346	Radio Corp	5½	5	5
361	Rep Steel...	15⅝	13⅜	13⅜
105	Soc-Vac ..	13½	13½	13¼
502	Stan Oil NJ	43¼	41⅜	41⅜
202	United Cor.	3	2⅜	2⅞
698	U S Steel..	40	36⅜	37⅞
85	Warn Br...	4⅛	3⅞	3⅞
100	Am Roll M	23⅜	23⅜	23⅜

Montreal

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
145	Agn-Sur Sh	7⅜	7½	7½
100	AlbPacGr,A	3½	3½	3½
205	Do 7% pf	28	22	26½
20	Amal El pf	15	15	15
225	As Br Can.	13¾	13¾	13¾
10	Do pf ...	107	107	107
870	BathP&P.A	6⅞	6½	6⅜
5	Bawlf N Gr 6½% pf.	32	32	32
284	BellT Can.	132	129	131½
4,405	Braz TL&P	10⅜	9½	9⅜
960	Brit Col Pr A	30½	29¼	30
45	Do B	5	5	5
1,217	Br'k Silk M	16	15¼	15¼
765	Bldg Prod, n-v, A..	29½	28½	29
665	Can Cem...	8	7½	7⅛
189	Do6½% pf	58	56	56
110	Can No Pr	19	18⅜	18⅜
80	CanS Lines	1.75	1.75	1.75
139	Do pf ...	7	6½	6⅜
25	CanW&C,A	20	20	20
635	Can Bronze	30½	28½	28½
95	Do pf ...	112	111	112
3,005	Can Car&F	8⅜	8	8
495	Do 7% pf	16½	15⅜	15½
515	Can Celan.	23⅞	22½	23¼
462	Do7% pf.	106	100	105
2,885	Can Celan Fdg Rig	20¼	19½	20
325	Can F Inv.	28¼	27	27⅜
5	Do pf ..	107	107	107
86	CanG El pf	63⅜	62	62¼
446	Can Hyd E Cor	81	75½	81
3,047	Can Ind Al	8⅛	7½	7⅝
1,360	Do B ...	7⅛	6⅞	6⅞
12,421	Can Pac R	13½	12⅛	12½
550	CockshuttP	8½	7⅞	7⅞
582	ConM&Sm	140	135	135
8,547	Dom Bdge.	33	27	27½
500	DomC'l pf.	120	118	119
5	Dom Glass.	111	111	111
45	Do pf ...	140	140	140
1,511	DmStl&C,B	5⅜	5	5
349	Dom Tex..	82½	81¾	81⅞
20	Do pf ...	140	140	140
300	Dryden Pap	4½	4	4
5	East Dair..	3	3	3
310	Foundation	13½	12½	12½
815	Gen Stl W.	4⅜	4½	4½
15	G'dy'r T&R Can pf.	115	114½	115
606	Gurd, Ch..	6⅜	6	6½
1,230	Gyp,L&Ala	7⅜	6⅞	7
75	Ham Bdge.	5⅜	5⅜	5⅜
15	Do 6½% 1st pf..	32	32	32
1,521	Hol C'nsG	20.00	19.50	19.50
1,045	HSmithP M	11⅞	11¼	11⅞
400	Do 6% pf	87	86	87
3,136	ImpTobCan	13⅞	13⅜	13⅜
4,107	IntNickCan	24⅛	23½	23⅞
40	Int P&P pf	10⅞	10⅞	10⅞
75	Int Pow...	5⅜	4⅞	4⅞
260	Do 7% 1st pf	60	57	57
272	L Woods M	13	12½	12½
10	Lindsay ...	2½	2½	2½
1,380	Mas Harris	5½	4½	4⅞
10,865	McC-Front Oil	15⅜	14¼	15⅛
50	Mitchell....	25	25	25
9,934	MontLH&P.	31⅞	30½	30½
15	Mont Tel..	55	54¼	54¼
66	Mont Tram	82	80	80
3,606	Nat Brew..	32½	31	32⅜
30	Do 7% pf	39	38½	39
640	Nat Stl Car	18½	17	17
5	NiagWireW.	15	15	15
56	Ogil Fl M..	190	190	190
20	Do pf ...	145	145	145
47	Ott L H&Pr	82	79	82
20	Do pf ...	103¼	103	103½
25	Ott Trac...	15	15	15
25	Penmans ..	62	62	62
582	Pow Can..	10⅜	9½	10
460	Queb Pow..	17¼	16	16
70	Roll Pap pf	90	90	90
1,071	StLaw Cp.	1.90	1.50	1.50
245	Do A, 4% pf	8	7	7
25	St Law F M	39½	39½	39½
430	St L P M pf	16	14½	15
2,585	Shaw W&P.	19⅞	19	19⅜
570	Sherw Wms	16½	15⅛	15½
10	Do pf....	100	100	100
175	Simon H&S	11⅞	9⅜	11
10	Do 7% pf.	100¼	100¼	100¼
125	Simpsons 6½% pf.	89¼	89	89
190	So Can Pw.	13½	13	13½
1,675	Stl, Canada	48	46	46
551	Do pf....	44	42¾	42¾
870	Wab Cot...	23⅜	20	20
20	West Gr pf	98	98	98
135	Winnip Elec	2¼	2	2
15	Do pf....	9	9	9
35	Woods M pf	65	63	65
	BANKS.			
112	Canada	57	56	57
89	Can Nat....	130	126	130
30	Commerce .	167⅛	167	167⅛
127	Montreal ..	204	201	202
54	Nova Scot.	287	279	287
288	Royal	170½	169	170½
	BONDS.			
$150	McNish 6s, 1948 ...	3.50	3.50	3.50
3,216	Mont LH&P 3s, '37-39	49¼	48⅞	49¼
2,000	Mont Tram, A, 5s,'55	78⅜	78⅜	78⅜
	CURB MARKET.			
200	Asso O&G.	.12	.12	.12
31	Bath P&P.	2	1.65	1.65
1,831	Brit Am Oil	15½	15¼	15¼
200	Brit Col P.	1.75	1.60	1.60
55	Do pf....	18	18	18
50	C P 7% pf.	66	60	66
15	Can Vine..	..	..	27⅜
140	Can D&D..	25	24⅜	24½
95	Can Vic pf.	13	6⅞	13
535	Cham O P pf	7⅛	7	7⅛
635	Com Alc....	.90	.85	.90
1,540	Dist Seag..	18¼	16½	16½
745	Dom Strs..	12¼	11½	11⅜
1,604	Dom T&C..	4⅜	3⅜	4
395	Do pf....	48	44	44
85	Fraser Co..	4¼	4	4¼
230	Do vot tr cert	3⅜	3½	3½
1,070	Home Oil..	.75	.70½	.70½
6,552	Imp Oil....	17⅛	16⅜	16⅜
5,058	Inter Pet..	31¼	29¼	29⅜
200	Melch Dis,A	10½	10	10
145	Do B....	3⅞	3½	3½
177	Mitchell ...	4½	4½	4½
95	Page-Her T	82½	80	82½
540	Reg Knit...	5	4⅜	4⅜
35	Thrift S pf	12½	12	12½
1,990	Walkerv B.	4.25	4.00	4.15
3,210	W-G & W..	31¼	28¼	28⅜

Montreal

CURB MARKET.

STOCKS.

Sales.		High.	Low.	Last.
116	W-G& W pf	17	16⅜	17
66	Wh Can pf	80	75	80
	PUBLIC UTILITY STOCKS.			
841	Beau P new	6	5⅜	5⅜
31	C N P pf.	105⅜	104½	105⅜
45	City G&E..	2	1.50	1.60
120	For Pw Sec	2⅜	1.50	2⅜
145	Inter U, A.	2	1.50	1.55
1,975	Do B....	.45	.35	.40
390	Pow Can pf	92	88	92
145	S Can P pf	96⅜	95	96¼
	MINING STOCKS.			
1,300	Big Mo....	.37	.35	.36
7,900	Brazil G D	.23	.20	.22
2,950	Bulolo	36.95	35.50	36.50
8,500	Cart-Malar	.02	.02	.02
200	Dome	38.90	38.75	38.90
24,000	Francoeur ..	.16½	.12	.15
200	Gre Stabell.	.40	.40	.40
2,400	J-M Con G.	.17½	.15	.15
180	Lake Sh...	54.00	53.00	53.00
6,800	Lebel Oro...	.04½	.04	.04½
2,000	Lee	.03¾	.03⅜	.03⅜
50	Mel-Porc ..	41.25	41.25	41.25
1,425	Noranda ..	35.25	33.75	33.75
5,600	Parkhill ...	.25	.23	.24¼
11,875	Pickle Cr..	2.76	2.36	2.63
21,100	Quebec G..	.15	.10	.15
1,100	Read-Auth.	.85	.80	.80
10,040	Siscoe	2.75	2.65	2.72
2,891	Sul Cons...	.44	.43	.44
1,275	Teck-Hugh.	4.05	3.95	4.00
500	Ventures...	1.03	1.00	1.03
100	Way Con..	.10½	.10½	.10½
975	Wr Harg..	9.25	9.00	9.00
	UNLISTED DEPARTMENT.			
	MINES.			
6,310	Cent Pat...	1.28	1.21	1.23
200	Eldorado ..	1.32	1.25	1.25
200	Howey	1.09	1.08	1.08
2,100	McV-Grah..	.36	.33	.33
200	Pioneer ...	11.25	11.25	11.25
1,100	San Ant....	4.65	4.25	4.25
850	Sh-Gord....	.60	.55½	.60
23,730	Stad Rouyn	.18½	.15	.15⅛
500	Sylvanite .	2.50	2.50	2.50
	STOCKS.			
3,529	Abit P&P..	2	1.60	1.60
353	Do 6% pf	9⅛	8½	9⅛
285	Do cert of dep6%pf	6½	6	6¼
3,525	Br&D Van.	.90	.75	.85
1,165	Brew Can..	4⅛	3¼	4⅛
1,095	Do pf....	19¼	17	18¾
435	Can Malt...	31	30	30
10	Can Can...	6⅝	6⅝	6⅝
15	Do conv pf	9	9	9
55	Can Ind, B.	199¼	198¼	199¼
200	Can L&P...	23	23	23
10	Can P & P Inv pf..	4⅛	4⅛	4⅛
50	C Neon G A	.30	.30	.30
3,062	Cons Pap..	2	1.75	1.85
9,461	Ford Can,A	31⅜	29	30
155	Gen Stl W 7% pf..	41	39	39
25	Loblaw, A.	18⅝	18⅝	18⅝
2,635	Price Bros.	3⅞	2⅜	2⅜
775	Do 6½% pf	27	23¼	23½
20	Weston	45½	45½	45½

Baltimore

STOCKS.

Sales.		High.	Low.	Last.
664	Arundel ...	17	16½	16½
825	Atl Coast L of Conn.	31	30⅜	30⅜
496	Blk & Deck	8⅜	7⅞	7⅞
105	Do pf....	25	24⅜	24⅜
10	Ches & P T Balt pf.	116½	116½	116½
54	Com Credit, B pf ...	30	30	30
2	Do 6½%pf.	110	110	110
50	Do 7% pf.	30	29⅜	30
196	Con G, E L & Pow..	55½	53⅜	55½
22	Do 5½%pf, Ser E..	110	110	110
126	Do 5% pf, Ser A...	105½	104⅜	105½
380	Fid & D Md	45½	45½	45½
103	Fin of Am, A	7⅜	7	7⅜
71	Fid & Guar F Corp..	23	22⅛	23
75	Home Credit 7% pf...	9⅞	9⅞	9⅞
115	Houst Oil & T pf, n.	6½	6½	6½
1,357	Md Cas....	1⅛	1⅛	1⅛
700	Do pf....	1½	1½	1½
10	Manuf Fin..	1	1	1
43	Do pf....	9	9	9
135	Do 2d pf.	1½	1⅜	1⅜
295	Merch & M.	25½	25½	25½
303	Mono W Pa PS 7%pf	17¼	16⅜	17
675	N Amst Cas	8⅜	7	8
100	Penn W&P.	55¼	54¼	55½
5,144	U S Fid & G	6½	5⅞	6
30	W Nat Bk..	32	32	32
	BONDS.			
$100	BaltC 4s,'60.	106	106	106
100	Do 4s, '44, 2d Sch S.	105	105	105
2,000	Md E Ry 6s, '33, ext..	35	35	35
5,000	Do 6½s,'57	8	8	8
9,000	Un Rys & E 1st 4s,'49	17⅛	15¾	16½
18,000	Do 1st 4s, '49, ctfs.	17	15¾	16½
13,000	Do inc 4s, 1949	1¼	1	1¼
6,000	Do fdg 5s, 1936, ctfs	⅞	⅞	⅞
300	Do fdg 5s, 1936	1¼	1¼	1¼
17,000	Do 6s, '49, ctfs	16⅞	16	16⅜
4,000	Do 6s,'49.	16⅜	15¾	16⅜
11,000	W B & A Ry 5s,'41,cfs	1⅜	1⅜	1⅜

Milwaukee

STOCKS.

Sales.		High.	Low.	Last.
50	Firem Ins..	5⅜	5⅜	5⅜
100	Fro G pf..	15½	15½	15½
67	Harnischfeg	5⅜	5	5¼
100	Hecla Min..	7⅞	7⅞	7⅞
46	Old L L In	12¼	12¼	12¼
50	Out Mot, B	1	1	1
300	Un In Sh,C	1.19	1.18	1.18
300	Wis Bkshrs	2⅜	2¼	2⅜
656	Wis Invest.	1¼	1¼	1¼

Detroit

STOCKS.

Sales.		High.	Low.
4,554	Auto City......	2	2
768	Baldwin, A.....	8	7
2,252	Bower	19	17¼
1,581	Briggs	28⅞	26½
1,511	Burroughs	15⅝	15¼
1,373	Chrysler	40⅞	38⅜
100	Cons Paper	12½	12½
630	Cont Motor.....	1½	1½
644	Det Edison	74	68
325	Det Gray Iron..	4⅜	4
1,600	Det Mich St....	½	7-16
300	Dolphin, A	3	3
400	Eaton	19	17⅜
185	Eureka	11⅞	11⅝
100	Ex-Cell-O	6⅜	6⅜
1,230	Fed Mogul	5⅜	5⅜
1,375	Fed Truck	5⅞	5¼
1,825	Fed Screw	4½	4⅛
366	Ford, A	30⅜	30
1,753	Gen Motors	33⅞	32
5,850	Graham	3¼	2⅜
2,200	Hall Lamp	6	5⅜
550	Hiram	30½	29⅞
5	Hoover	3	3
100	Hoskins	22⅛	22⅛
105	Houdaille, A ...	32⅜	31⅜
3,146	Do B	8⅜	7⅜
785	Hudson	10½	10⅜
1,375	Kresge	21⅜	21
907	Lakey	1½	1¼
60	Mesta Mach ...	26⅛	24⅜
125	McAleer	4	4
970	Mich Sugar	11-16	¾
125	Do pf	2⅜	2⅜
303	Motor Prods ...	25½	25½
1,260	Motor Wheel ...	11½	10
2,220	Murray	7⅞	7⅛
81	Natl Steel	49⅞	48⅜
11,248	Packard	5⅞	4⅜
2,444	Parke-Davis ...	34⅜	33⅜
40	Parker Rust....	58¼	57½
1,406	Reo Motors	3⅜	2⅜
3,020	Rickel	3½	3
1,105	River Raisin ...	2⅜	2½
210	Scotten	20¼	20½
660	Square D, A....	23	21
1,381	Do B	8½	7½
1,710	Timken	7¼	6¼
3	Do pf	97	97
2,798	Tivoli	2⅜	2⅛
549	Truscon	6	5⅜
400	United Shirt....	3⅜	3½
100	U S Radiator...	3	3
120	Univ Cooler, A.	4	4
1,340	Do B	1⅛	1⅜
705	Warner	11-16	⅞
180	Young	20¼	20¼
	UNLISTED DEPARTMENT.		
365	Amer Radiator.	16	14⅞
98	Amer T & T....	105⅝	103⅜
275	Borden	25⅜	24¼
69	Borg-Warner ...	31⅛	30⅛
441	Com & South...	1¼	1
176	Consol Oil	8⅜	7⅞
103	Gen Foods	34	33⅜
3,555	Hupp	3⅞	2⅞
3,472	Kelvinator	18¼	16⅞
143	Kennecott	18¼	16½
163	Kroger	28⅞	27½
385	Natl Dairy	17	16½
442	N Y Central....	21¼	19
180	Purity	10⅜	9½
125	Socony	14⅜	14
315	Std Brands	19⅛	17⅞

Cleveland

STOCKS.

Sales.		High.	Low.	Last.
236	Allen Ind...	9½	9¼	9½
125	Do pf....	41	41	41
100	Apex Elec..	4½	4	4
143	City I & F.	20⅞	20¼	20¼
155	Clev Ill pf..	111	110⅜	110⅜
74	Clev Quar..	6	6	6
16	Clev Rway.	57¼	57¼	57¼
121	Do ctfs...	57½	55	55⅜
170	Clev Worst.	6	6	6
16	Cliffs C vtc	7½	7½	7½
20	C-McK, n-v.	13	13	13
54	Dow Ch pf.	113½	113	113
60	Elec Con...	21⅞	21	21
125	Fed Knit...	46½	45	46½
85	Foote-Burt..	5	5	5
30	Halle Bros.	13	13	13
5	Hanna M A pf	101⅛	101⅛	101⅛
102	Jaeger Mch	5⅛	4⅜	4⅜
30	Kaynee	9½	9½	9½
40	Kelley Isl..	12⅞	12⅞	12⅞
338	Lamson Ses	4	4	4
390	McKee, B..	11	10¼	10⅞
225	MedusaCem	16	12	16
686	Metro Brick	2¼	2	2⅛
320	Mohawk R.	2⅛	1½	2
150	Natl Acme.	7	7	7
31	NatCarb pf.	141¼	141¼	141¼
177	Nat Refin..	3½	3¼	3¼
60	Do pf....	54	51	51
1,339	Nat Tile ...	2½	1½	2
740	Nestle-Le M	4¼	4	4
380	1900 Corp,A	25	24	25
263	Ohio Br, B.	20	20	20
155	Packer Corp	6¼	6¼	6¼
200	Patt-Sarg...	24	23½	24
878	Rich Bros..	49½	48½	49½
17	S-M-A Corp	9½	9½	9½
230	Seiberling R	3	2⅜	2⅜
75	Selby Shoe..	29½	28½	29½
20	Sher-Wms..	90	89	90
62	Do pf,AA	108⅛	107⅜	108
88	Stouffer, A.	20	20	20
52	Trum Cl pf	95	95	95
25	Wein Drug.	13	13	13
10	Wes Res In pr pf ...	20	20	20
	BONDS.			
$2,000	Fire T & R C 5s,'42.	103⅜	103⅜	103⅜

New Orleans

LISTED STOCKS.

Sales.		High.	Low.	Last.
$6,000	N O C&L 5s	78	78	78
3,000	N O C RR g mtg 5s	77	77	77
4,000	So Nat deb 6s, wwts	10	10	10
6,000	N O Cy 4s.	101½	101	101½
37,000	N O P Imp 4s, '50..	99	98½	98⅜
9,000	Do 4s,'42.	99	98½	98½
2,000	La St 4½s, 1940-49 .	99	99	99
6,100	Do 4½s, 1950-59 .	99⅜	99	99⅜
	CURB STOCKS.			
445	Jef Lake Oil	3½	3¼	3½
192	Do pf....	5⅜	5½	5⅜
415	Do vot tr.	3⅜	3¼	3⅜
2	Stand Fruit	7⅜	7⅜	7⅜
59	Do pf....	40	39½	39½
257	Wes O&SnD	35½	34	34
65	Do pf....	75	74½	75

Philadelphia

STOCKS.

Sales.		High.	Low.	Last.
2,207	Algoma pf..	⅛	⅛	⅛
644	Am Stores..	43½	41⅞	42½
260	AmSuperpw	1⅛	1	1⅛
300	Bkrs Sec pf	13	12½	13
464	Bell Tel Pa pf	117	115½	116⅜
558	Budd Mfg..	5¼	4⅜	4⅜
15	Do pf....	29	28⅜	28⅜
86	Budd Wh...	3⅜	3	3¼
170	Cambria, Ir.	43½	42	42
202	Curtis Pub..	22⅜	21½	21½
1,208	Comw & So	1⅛	1	1
28	Do pf....	32⅜	30	32⅜
50	Horn&HNY.	24	24	24
1,121	Ins CoNAm.	54⅞	53⅞	54⅜
554	Lehigh Nav	7⅞	6⅞	6⅞
105	MitBkSec pf	1⅜	1½	1⅜
326	Nat Pr&Lt.	7½	7	7⅛
1,915	Penn R R..	25⅛	22⅜	22½
4,674	Pennroad ..	2⅛	1⅞	2
535	Penn Salt..	79	75½	78
600	Phil Elec pr pf	32½	31⅞	31⅞
60	PhilInsWire	25	22	25
161	Phil Rap Tr	4	3⅜	3⅞
261	Do pf....	6½	5⅜	5⅜
70	Do v t ctf	3	3	3
207	Phil El pf..	105⅛	103⅞	104½
165	Phil Trac...	22½	19⅜	19⅜
700	Tono Belm.	⅛	⅛	⅛
300	Tono Min..	⅝	½	½
560	Union Trac.	26⅛	24⅞	24⅞
1,040	Unit Corp...	3	2⅜	2⅜
325	Do pf....	26⅛	24½	24½
6,741	UniGasImp.	13	12½	12½
246	Do pf....	91⅛	90⅛	91½
	BONDS.			
$8,000	El & Peo 4s	20¼	20¼	20¼
300	Do 4s ctfs dep	18½	18½	18½
1,000	Phil El 1st 4s, '71..	105⅝	105⅝	105⅝
3,500	Do 1st 5s.	113	112	112⅜
5,000	Phil El Pwr 5½s, '72.	109¼	109¼	109¼

Chicago

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
350	Abbot Lab.	62	61⅛	62
800	Acme Stl...	46	44	44
20	Adams Mfg	13⅝	13⅝	13⅝
100	Adv Alum..	2⅜	2⅜	2⅜
200	Allied Pr...	12⅜	12	12⅜
110	Altorf B pf	18¼	18	18¼
310	Am P S pf.	8	7⅛	8
4,300	Armour&Co	6	5¼	5¼
200	Asbestos M	2⅛	2	2
20	As TU $6 pf	⅜	⅜	⅜
6,700	Auto Prod..	8⅛	5⅜	7⅞
2,000	Bendix Av.	17⅞	15½	15⅝
1,500	Berg Brew.	3	2⅞	2⅞
3,600	Borg-Warner	31	29⅝	29⅞
10	Do pf....	111	111	111
600	Brach & S.	16	14	16
150	Br F&W, A	15⅛	14⅜	15⅛
200	Do B....	4⅜	4⅜	4⅜
150	Bruce E L.	6	5⅜	5⅜
200	Bunte Bros	5	4⅜	4⅜
6,700	Butler Bros	7⅝	6⅜	6⅝
300	Castle A M	17½	17½	17½
10	Cen Cold St	13	13	13
440	C Ill P S pf	15⅜	14¼	15
150	C Ill Sec pf	7⅜	7¼	7¼
20	C Ind P pf	5	5	5
10	C S P&L pf	1⅜	1⅜	1⅜
350	C & S W Ut	½	¼	¼
130	Do pf....	4⅜	4½	4⅜
570	Do p l pf	14	13	13½
280	Cherry Bur	21	18½	21
700	Chi & N W	5⅝	4⅜	4⅜
5,500	Chi Corp..	2⅜	2¼	2½
3,200	Do pf....	30	29⅜	29¼
150	Chi Flex Sh	15	15	15
1,000	Chi Mail Or	16½	15⅝	16½
600	Chi Riv&M	14⅜	14	14
250	Chi Yell C.	11¼	11	11
4,300	Cities Serv.	1½	1⅜	1⅜
400	Club Alum..	⅜	⅜	⅜
4,700	Comw Edis	56	48⅝	53
50	Cong Hotel.	13½	13½	13½
400	Consumers..	¼	¼	¼
1,050	Cont Steel.	9⅜	8½	8½
30	Do pf....	70	70	70
3,450	Cord Corp.	4½	3⅜	3⅜
2,800	Crane Co...	10⅜	9⅜	9⅜
10	CudahyP pf.	106	106	106
100	Curtis Light	2	2	2
120	Curtis Mfg	6	5⅜	5⅜
280	Do pf.....	88	83	84
30	De Mets pf	1	1	1
30	Dexter Co..	4½	4½	4½
560	Eddy Pap..	15½	14	14⅜
4,100	El House'd	15½	14½	14½
700	Elgin N W	17¼	16	16
50	FitzSim-Con	8½	8½	8½
40	Gardner D.	21	20	20
150	GenCandy,A	6	6	6
550	Gen Hous'd	7	6½	6½
100	Godch S, A	18	15⅜	15⅜
150	Do B....	7	7	7
4,000	Goldblatt ..	20	18	19⅝
150	Greyhound.	23	22⅜	23
6,300	Gt Lak Dr	19⅝	17⅜	18⅜
100	Hall Print.	7¼	7¼	7¼
1,000	Hart-Car pf	9	8¼	9
120	Hart S & M	13½	13⅛	13⅛
50	Hormel &Co	18¼	18¼	18¼
3,250	Hou-Her, B	8⅜	7½	7⅝
400	Ill Brick...	7½	7½	7½
60	Ill N Ut pf	60	60	60
100	Int P $7 pf	8½	8½	8½
1,300	Iron Fire...	15	14⅜	14⅜
800	Jeffer Elec	20⅜	18¼	20½
460	Kalam Stv.	17	16⅜	16⅜
1,650	Katz Drug.	37½	35¼	35¼
220	KyUtJr e pf	7⅛	6¼	7¼
950	Ken-R T&L	4⅛	3¼	3½
400	Keystone St	24	23⅞	24
50	Do pf....	85	85	85
1,350	Kingsy Br..	2½	2	2
3,500	L-McN & L	7⅜	6½	6⅜
150	Linc Pr pf	5½	5¼	5¼
300	Lindsay Lt.	3⅜	3⅜	3⅜
50	Lion Oil Ref	4⅜	4⅜	4⅜
10	Loudon P..	20	20	20
1,950	Lynch Corp	38½	35⅞	36
180	Mapes Cons	33	32	33
300	Material Sv	5⅛	5	5
3,200	Marsh Field	11⅜	10⅛	10½
240	McCord R,A	18	17	17
1,350	McGraw El	15¼	13⅝	14½
30	McQ Norr..	54	54	54
1,200	McW Dred.	25½	22½	25½
100	Merch &MA	1⅜	1⅜	1⅜
100	Met Ind pf.	100	100	100
1,550	Mickelb F..	1⅝	1¼	1¼
500	Mid West U	⅛	⅛	⅛
100	Mid U 6%pl	⅜	⅜	⅜
150	Do 7% pl.	⅜	⅜	⅜
30	Miller&H pf	4¼	4¼	4¼
400	Modine ...	18½	17⅛	18¼
20	Monroe Ch.	7	6⅞	6⅞
180	Mont Wd.A.	130	128	129½

Transactions on Out-of-Town Markets—Continued

Chicago
STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
90	Moss Leath	16½	16	16
100	Musk M SA	18	16	16
450	Nachman S	9¼	8⅞	9⅛
120	Nat Batt pf	22¾	22½	22¾
350	Nat Gyp...	9⅛	8½	8½
2,500	Nat Leath.	1½	1⅜	1⅜
150	Nat Stand.	28	28	28
1,700	Noblitt-Sp..	15½	14	14
2,050	No AmL&P	⅞	⅞	⅞
150	No West En	7½	7¼	7⅛
10	NW U 7%pf	1⅛	1⅛	1⅛
1,100	Norw Banco	4	3¾	3¾
90	Okla G&E pf	14	14	14
150	Oshkosh Ov	5½	5½	5½
100	Perf Circle.	33	32⅝	32⅝
200	Pines Wint.	½	½	½
750	Prima Co..	3⅝	3⅜	3⅜
200	Process Cp.	1	¾	1
1,050	Pub Svc....	20	16⅜	20
2,450	Do n p...	20½	16½	18¾
220	Do 6% pf.	69½	63	67½
60	Do 7% pf	77½	75	75
120	Quak Oats.	130	128¼	130
100	Rath Pack.	30	29¾	30
300	Rayth vtc..	1¼	1	1¼
100	Relia Mfg..	10	10	10
100	Rollins Hos	11	11	11
250	Ryerson ...	22	20½	20½
250	Std Dredg.	2⅛	2	2
2,000	Do pf....	5½	4	4
100	Stutz Mot...	2⅜	2⅜	2⅜
9,500	Swift & Co	19½	18⅛	18⅞
3,000	Swift Int...	35¼	33⅛	33½
200	Thomp J R	5⅜	5½	5⅜
100	Utah Radio	¾	¾	¾
700	Util & Ind.	½	½	½
350	Do pf....	1⅜	1¼	1⅜
600	Vortex Cup.	15½	15	15
350	Wahl Co....	2	1⅝	1⅝
2,100	Walgreen ..	30⅜	30	30
450	Wauke Mot	33	30	32
2,850	Wisc Banks	2⅝	2¼	2⅜
750	Zenith Rad.	2⅛	2	2⅛

BONDS.

$7,000	Ch C Ry 5s, '27 ctfs.	64⅛	64	64
2,000	Do 5s, '27 ctfs	67	67	67
9,000	La Sal S B 5½s.'58.	29⅞	29⅜	29⅜

CURB EXCHANGE.

400	Allied Br&D	.77	.70	.70
100	Dick B Q Br	3¾	3¾	3¾
100	Eilert Br....	1	1	1
500	Enges Br...	.60	.50	.50
415	Fonten Br...	.45	.40	.45
1,140	Fox Brew...	4½	4	4⅛
150	Fr Fehr Br.	.38	.37	.37
305	Gipps Brew	.56	.56	.56
1,358	Heile Brew.	5⅜	4⅜	5⅛
400	Ill Art Ind	1½	1½	1½
250	Minneap Br	1½	1⅜	1⅜
660	Muessel Br.	.87	.80	.80
3,100	Padu Coop.	.90	.75	.83
140	Sterling Br	3¼	3¼	3¼
100	Sundst Mch	3¼	3¼	3¼
200	Willys-Over.	.20	.20	.20

BOARD OF TRADE.

1,128	Allied M...	13⅝	12⅝	12⅝
100	Am Cyan.B	16¾	16⅜	16⅜
485	Cen Brew.A	2⅜	2¼	2¼
667	El Bd & Sh	7¼	6⅞	7¼
400	Gen Am Tr	37⅜	37	37
491	T M N Brpf	1	⅞	1
100	Pennroad ..	2⅛	2⅛	2⅛
50	Square D..	22	22	22

Chicago
BOARD OF TRADE
STOCKS

Sales.		High.	Low.	Last.
457	Studebaker..	3½	3	3
100	Sundstrand.	3¼	3¼	3¼

Toronto
STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
15,300	Abitibi	2.00	1.55	1.70
1,528	Do pf	9⅜	8	8
265	Alta P G pf	29	23	29
899	Beauharnois	6⅛	5⅜	5⅜
146	Beatty Bros	15	14	14
215	Do pf	93	90	93
541	Bell Tel ...	132⅜	128½	132
6,610	Brazilian	10⅝	9½	9⅝
53,500	Brew&Dist.	.95	.60	.90
225	B C Pw, A	30	29⅜	29⅜
376	Build Prod.	29½	28½	28⅜
705	Burt F N..	34¼	33½	33½
2,095	Can Bread.	4½	4	4⅜
17	Do A, pf.	73	65	73
30	Do B, pf.	24½	24	24
632	Can Cem...	7⅜	7½	7½
396	Do pf	58	56	56
35	CanWire&C	20	20	20
52	Can Can'rs	6⅜	6½	6½
53	Do 1st pf.	93	91	91⅜
325	Do 2d pf.	9	8⅜	8⅜
726	Cdn C&Fdy	8⅞	8	8⅝
215	Do pf	16½	15½	15½
155	Can Dredg.	24¾	24¼	24¼
245	Cdn G E pf	64	62½	63½
3,435	Can Ind Al	8¼	7½	7⅝
50	Do B	7	7	7
25	Can Oil	15	14	14
10	Do pf ...	123	123	123
500	CanPackers	56	53	53
5,087	C P R	13⅜	12¼	12¼
25	Can Winer.	6	5⅜	6
1,135	Cockshutt..	8⅜	8	8
50	Conduits ..	1	1	1
1,380	Cons Baks.	11⅜	11¼	11¼
475	Con Smelt.	139½	135	136
149	Consum G.	191	189½	190
240	Cosmos	16	15½	15¾
105	Do pf	105	105	105
1,291	DomSt&CB	5⅝	4⅞	5
1,359	Dom Stores	12⅛	11⅝	11⅝
150	Easy Wash	3½	2¼	3
5,011	F Farmer..	9½	8⅞	9
26,715	Ford A	31½	29¼	29⅞
70	G S Wares	4⅜	4⅜	4⅜
85	Gdyr pf	115	114½	115
4,630	Gyps&Alab.	7⅜	6⅞	6⅞
340	HardCarpets	3	3	3
65	Ham Cot pf	28½	27½	28½
525	Hinde&D...	11½	10⅜	11½
1,040	Imp Tob....	13⅞	13½	13⅝
10,669	Inter Nick.	24⅛	23	23⅛
300	Int Util ..	1.80	1.75	1.75
646	Kelvinator..	8	7¼	8
1,922	Loblaw A..	18½	17¾	18
193	Do B	17⅜	17⅜	17⅜
1,201	Maple Leaf	1.30	1.20	1.20
6,966	Mas-Har	5⅝	4⅜	4⅜
20	Mon'ch pf.	72	72	72
1,317	Moore Corp	18	17¾	17⅞
315	Do A	124	118½	122
75	Do B	136	135	135
380	Muirheads..	1	1	1
10	Ont Eq Life	7	7	7
350	Page Her'y	82½	79	82½
91	Photo Eng.	23	22	23

Toronto
STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
45	Pres'd Met.	15	14	14
5	P Rico $7pf	90	90	90
150	Riverside,A	28	28	28
114	Russell pf.	75	73	75
35	Simpson, A.	11¾	11¾	11¾
5	Do B	6½	6½	6½
629	Do pf	89	84½	88½
45	Stan Stl ..	5⅜	5½	5½
75	Do pf	20	20	20
489	Stl of Can.	48	45	45½
329	Do pf	44	41½	41½
105	Tip Top ..	10	9	9
275	Twin City..	4½	4	4
4,971	Union Gas.	5	4¼	4⅝
580	United Stl.	4⅜	3⅜	3⅜
23,619	H Walkers.	31⅜	27⅜	28½
2,190	W'kers pf..	17⅛	16⅜	16⅞
1,020	W Can Fl'r	6	6	6
1,772	Weston G (new) ..	46	45	45¼

BANKS.

139	Canada	57	56	57
166	Commerce ..	167⅝	167	167½
85	Dominion ..	207	200	200⅝
31	Imperial ..	207	204	207
62	Montreal ...	203	202	203
28	Nova Scot..	286	285	286
151	Royal	170½	169	170½
6	Toronto ...	222½	220	222½

LOAN AND TRUST.

42	Can Perm..	148	140	148
45	Huron&Erie	95	95	95
1	Do 20%...	15	15	15
10	Nat Trust..	175	175	175
5	Tor G Tr.	110	110	110

CURB EXCHANGE.

5	Bissell pf ..	25	25	25
7,645	Brew Corp.	4¼	3¼	4
555	Do pf	19¼	17	18½
530	Bruck Silk	15⅜	15½	15½
795	Can BudBr	8½	8¼	8⅜
880	Can Malt...	31¼	29¾	30¼
335	Can Vineg'r	27⅝	27	27
220	Can Wire Boxes ..	16¼	15½	15½
21,006	Dist Sea ..	18¼	16½	16½
1,873	Dom Bridg	31⅜	26½	27
215	Dom Tar ..	4¼	3⅞	3⅞
90	Do pf	47½	42	42
135	Eng El. A.	8⅞	7¾	8⅝
25	Do B	3	3	3
22	Goodyear ...	145	145	145
605	HamBridge	5½	4⅞	4⅞
115	Int Met Ind	5	5	5
773	Mont Pow..	32	30½	30½
115	NatGroc pf	123	121½	123
105	Ont Silknit.	8½	8½	8½
351	Power Corp	10¼	9½	10
387	Robt Simp.	106	104	106
165	Rog Maj	7¾	7½	7½
583	Shawinigan	19⅞	19½	19⅝
382	Stand Pav.	1.60	1.55	1.60
75	Tor Elev ..	42	41	41
19	Do pf ...	125	125	125
30	Uni Fuel 1 pf	27½	27	27
305	Walkers	4	4	4
235	WaterlooMf	1.90	1.80	1.85

OILS.

5,879	B A Oil ...	15½	15⅛	15¼
6,311	Imper Oil..	17	16½	16⅞
6,973	Inter Pete.	31¼	29½	29⅝
4,024	McColl-Fr'nt	15⅝	14¼	15½
536	Do pf	99½	96¾	99½

Toronto
CURB EXCHANGE.
OILS.

Sales.		High.	Low.	Last.
535	North Star.	1.00	.85	1.00
1,120	Do pf	2.50	2.00	2.45
100	Pr Cit Oil.	1.00	1.00	1.00
155	Sup Pet Ord	23½	23	23
5	Super Pet..	26	26	26
10	Do pf, A.111	111	111	
30	ThayersCom	6	5½	6

MINING DIVISION

17,150	Acme Oil	.22	.19	.20½
4,800	Ajax Oil..	.92	.90	.90
1,300	Alb Pac..	.09	.09	.09
1,775	Angle-H	4.00	3.96	4.00
18,710	Ashley	.32	.25	.25
91,700	Bagamac ..	.12½	.08¾	.11½
11,700	Barry-H.	.08	.06	.06
4,005	Base Met	.70	.65	.65
56,450	B E A R.	.21	.18	.18½
3,650	Beattie ..	2.10	1.95	2.05
15,500	Big Mo...	.38	.35	.38
41,516	Bobjo	.35½	.31	.33
3,890	Bradian ..	2.35	2.00	2.20
14,390	Bral'ne..	11.50	9.75	9.75
6,300	B R X....	.22	.19	.20
7,125	Buf Ank..	3.00	2.75	2.80
2,100	Bunk H E	.05	.04½	.05
28,106	Can Mal.	.69	.57½	.60
9,490	Castle-T..	.63	.62	.62
112,615	Cent Pat.	1.30	1.17	1.24
6,885	Chem R..	2.35	2.25	2.25
10,800	Chibougʼu	.09⅝	.09	.09
18,100	Columa'o.	.11	.07	.07
8,735	Conia'm ..	2.45	2.15	2.25
17,325	Eldorado..	1.34	1.25	1.27
1,025	Falcon'ge.	3.45	3.40	3.40
177,890	God's L..	2.03	1.67	1.78
10,000	Golconda.	.35	.35	.35
11,800	Goldaie..	.17¼	.16	.17
5,700	Gold Belt	.41	.39	.41
13,300	GranadaG	.14⅜	.13	.13
41,830	Gre Stab	.45	.38	.40
45,000	Gunnar G	.77	.70	.70
2,250	Halc-Sw'e	.08	.07½	.08
51,600	Harker ..	.10	.07	.07½
9,890	HolCons.	20.00	18.50	18.75
13,100	Howey G.	1.07	1.01	1.03
610	Int Min.	15.35	14.00	15.35
16,500	J M Cons	.16½	.14½	.15
5,100	Kirk Con	.13	.10	.13
15,250	Kirk L..	.63	.56	.56
3,191	Lake S.	54.25	53.75	54.25
38,100	Lam Con.	.06	.04½	.04½
23,210	L L Lac.	7.20	6.65	6.85
22,310	Maca'a ..	2.65	2.48	2.50
47,850	Man & E ..	.14	.08	.08
66,050	Maple L..	.14	.11	.11½
2,045	McInt'e..	42.50	38.75	39.00
21,050	McK R L.	1.45	1.34	1.37
52,950	McMillan	.42	.35	.36½
13,600	McV-Gra	.35	.32	.33
118,650	McWat'rs	.62	.50½	.58
23,400	Merl'd O.	.20	.16	.16¾
33,200	Midwal O	.28	.20	.21
1,675	Min Cor.	1.22	1.10	1.10
2,500	Moneta..	.15	.13	.13
4,165	Nipiss'g	2.65	2.40	2.45
7,485	Nor'a ..	35.00	33.00	33.10
3,300	No Can..	.30	.28	.28
5,600	Olga Oil.	.05¼	.04⅜	.04⅜
22,724	Paymas'r	.20¾	.19½	.19½
164,500	Pickle C.	2.77	2.33	2.66
7,390	Pio'r G.	11.35	9.90	10.00
19,500	Premier .	1.58	1.45	1.50
5,400	Prosp A.	1.35	1.25	1.35
5,790	Read Aut	.86	.80	.80
24,425	Reno G..	1.48	1.29	1.40

Toronto
MINING DIVISION.
STOCKS.

Sales.		High.	Low.	Last.
57,200	Roc'e L L	.08	.06¾	.07
3,855	Roya'e ..	20.50	18.50	20.50
6,256	San Ant.	4.76	4.25	4.30
12,455	Sherritt..	.64	.52	.55
38,746	Siscoe ..	2.75	2.64	2.65
3,000	S Am G.	4.60	4.10	4.10
16,080	St Ant...	.35	.33	.33
3,385	Sud Bas.	1.45	1.31	1.31
2,500	Sud Con..	.08½	.07¼	.07½
8,200	Sullivan.	.45	.42	.43
16,365	Sylva'e ..	2.55	2.40	2.40
18,931	Teck-H ..	4.04	3.90	3.91
5,300	Towag'ac	.30	.23	.24
500	Treadw'l.	.25	.25	.25
33,300	Vent'es ..	1.03	.96	.96
3,643	Waite A..	.75	.65	.65
14,700	Wayside..	.09½	.09	.09¼
124,700	W Eagle.	.09	.03⅞	.04
6,700	Wilt-C'n.	.06	.05	.06
16,135	Wri't-H	9.20	8.45	8.75

MINING DIVISION.
CURB.

6,800	Aldermac	.09½	.08	.08¼
700	Assoc Oil	.12½	.12½	.12½
3,500	Cent Man	.06	.05⅝	.05⅝
3,218	Dalh'e O.	.30	.29	.30
1,000	East Cr..	.11	.11	.11
680	Hud B..	12.65	12.00	12.00
39,100	Kirk Tow	.30	.23	.27
4,600	Nordon...	.06½	.06	.06½
32,600	Park H...	.97	.21	.24
40,000	So Keora	.07	.03	.06
34,595	Stadac'a.	.17½	.14¼	.15
12,000	Wood K..	.05	.04⅞	.05

St. Louis
STOCKS

Sales.		High.	Low.	Last.
156	C Cola Bot	30	28⅛	30
100	Curtis Mfg.	6	6	6
77	Ely W 2d..	20	20	20
198	Int Shoe...	45	44⅞	45
50	Knapp Mon	5	5	5
160	Nat Candy.	15½	14½	15
85	Rice Stix..	11½	11½	11½
50	St Law P S	.20	.20	.20
100	Do pf....	1½	1½	1½
50	Scullin pf..	1	1	1
74	SW Bell pf.	121	120	121
40	Wagner El.	14½	14	14
115	Falst Br....	3½	3	3½

Cincinnati
STOCKS

Sales.		High.	Low.	Last.
25	Am Laund.	15¾	15¼	15¼
50	Churngold .	2¾	2¾	2¾
40	Formica	12	12	12
96	Gibson Art.	17½	17	17
100	Kahns part.	13	13	13
74	Kroger	28⅝	28¼	28¼
201	Pr & Gam.	44⅝	43⅝	44⅜
123	U S Play C.	32½	31	31
4	Whitaker ..	20	20	20

PUBLIC UTILITIES.

154	Cin G & El	74	72½	73
238	Cin S B Tel	63	62¾	63
45	Cin Un St Y	24	24	24

Boston
STOCKS.

Sales.		High.	Low.	Last.
90	Adams Exp	7⅛	6⅞	6⅞
85	Am Ag C Di	51⅞	50⅞	50⅞
400	Am & Cont	8¼	8	8
200	Am Pneum.	1¼	1¼	1¼
110	Do pf....	3	3	3
65	Do 1st pf.	13⅜	13	13⅜
3,235	Am Tel&T.	106⅝	103¼	104
112	Am Wool...	8⅝	8⅜	8½
215	Do pf....	44¼	40⅝	40⅝
160	Amoskeag..	4	4	4
892	Anaconda...	12⅛	10⅞	10⅞
5	BigeSanf pf	90	90	90
101	Bos & Alb.	120	118	120
100	Bost Elev..	61¼	59⅞	61¼
308	Bos&MeA st	5⅞	5⅞	5½
10	Do C st..	7	7	7
207	Do pr pf.	19	17¼	17¼
108	BosPerProp	11½	10	10½
676	Bridgep Br.	6¼	6	6
39	Brown pf...	8½	8½	8½
179	Calu & Hec.	4⅜	3¾	3¾
15	Chi Junc pf.	106	106	106
161	Cities Serv..	1⅝	1⅛	1⅝
165	Cop Range..	4¼	3⅝	3⅝
204	East G&E...	4⅞	4⅝	4⅝
264	Do pf....	50	48	50
431	Do pr pf.	63	59¼	61
1,623	Ed El Ill...	102¼	98½	98½
985	Emplyrs Gr.	12⅝	12¼	12⅜
1,395	Fst Nat Str	51⅜	50⅛	52⅛
95	Gen Cap...	28½	27⅝	27⅝
2,762	Gen Elec...	23½	21	21½
271	Do spec..	11	10⅞	10⅞
75	Gilchrist ..	4¼	4¼	4¼
1,442	Gill Razor..	15¼	13¼	14
20	HathBak, A	2	2	2
10	HygSuly pf.	95	95	95
200	Isle Roy....	.80	.75	.80
771	Kenne Cop..	18¼	16⅜	16⅜
136	Mergenthal.	31½	30	31½
285	Nash Mot...	19⅜	17⅝	17⅝
196	N E Tel....	95½	94	94½
44	New Riv pf	55	55	55
420	NY,NH&H..	8⅜	7⅛	7⅛
1,387	No Butte...	.27	.25	.25
1,131	Penna R R.	25¼	22½	22½
145	P C Pocah..	27	25	25
86	Shawmut ...	8½	8¼	8¼
100	Shannon ...	.16	.16	.16
574	Stone & W.	5⅛	4⅛	4⅛
95	Suliiv Mch.	14¼	12⅛	12¼
248	Swift & Co.	19⅜	18⅞	18⅞
328	Torrington..	74	70½	73
95	Un T Drill..	13	12⅜	13
509	Utd Drug..	13¼	11⅞	12
1,028	Utd Fruit...	75⅜	73⅞	74⅛
310	Utd Found.	½	⅜	⅜
2,678	Utd Sh Mch	75½	72½	74
112	Do pf....	36½	35½	35⅞
485	U S Smelt..	123⅝	115¼	115⅝
455	Utah Apex..	1⅝	1¼	1¼
1,420	Utah M&T..	2¼	2⅛	2¼
190	Waldorf Sys	7½	7	7⅛
135	Walt Watch	5	3	3
714	Warren Br..	6⅛	4½	4½

BONDS.

$2,000	Amosk 6s, '48	69¾	69¾	69¾
5,000	Brown 5½s, '46	55½	54	55½
1,000	Chi Junc 4s, '40	101	101	101
2,000	E Mass 4½s, '48	50¼	50	50
10,400	Do 6s, C, '48	63⅛	63	63⅛
950	Do 6s, D, '48	63	63	63

World Recovery Prospects: Short-Term Revival vs. Long-Term Instability

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as if this failure of private investment to respond must have been due to fears of the future awakened by apprehensions of policies inimical to business prosperity and to the incubus of policies already in operation tending to lower the profitability of industry. It this is correct, if the failure of business to revive to a greater degree than has already been the case is due to causes of this sort, it is only natural to inquire whether such causes will operate to a similar extent in the future, whether the tendency of legislation will be to create an arena in which private enterprise can function freely or whether it will be to hedge it about still further and, in the pursuit of the problematic benefits of the institutions of a planned society, to sacrifice the tangible gains which we know can be reaped by free enterprise. Will the difficulties which have been imposed on business in the last few years be eased so as to produce revival? Or will the relative stagnation of business continue, accompanied by even more grandiose attempts to produce by government spending the results which the frustration of private enterprise have prevented? These are clearly not questions to which economic analysis as such can furnish any answer.

But suppose that they are answered in a sense favorable to the development of free business, there yet remains a second question no less momentous in its implications than the first. The events of the last three years, for good or for bad, have brought about an enormous expansion of the basis of credit. There has also been a depreciation of the value of the dollar such as to involve the possibility of an immense revaluation of commodities. If conditions were favorable to a general revival of business activity, then, quite apart from the intention of the administration, there would exist a state of affairs immensely potent with the possibilities of extensive inflation. And one asks, in such a situation, would the necessary steps be taken to limit the pace of this revival? At a time when people were beginning to rejoice at the obvious improvement of prospects, would the authorities have the will to impose a damper—to prevent the thing now getting out of hand as much in this direction as it did before in the other. One even asks, is it possible, when business has sunk so low as has been the case in recent years, for any control at present available to prevent the kind of recovery which carries within itself the seeds of renewed catastrophe! Again it is impossible to provide clear answers. Much no doubt depends upon the degree to which people are aware of the latent dangers of the situation. But the fact that such questions can be asked is itself evidence that the situation is not free from peril.

At this point it is convenient to turn to the position of the sterling group, in particular to the position of Great Britain, the other main influence on world development.

Now, as we have seen already, there can be no doubt at all of the existence of very substantial recovery in this area. To a certain extent the recovery has undoubtedly been on a sound basis. It is a recovery of private enterprise. There has been much petty interference with business, in Great Britain as elsewhere, and some interference, such as the introduction of compulsory marketing for agricultural products, which promises to give rise to difficulty in the future. But, speaking broadly, private enterprise has had its head. Moreover, it has not been hindered by overmuch lack of confidence. Budgets have been balanced. There has been considerable restraint on government spending. There is no doubt that the technical position in the money market has been improved by the vast conversion operations of the last two years. The accompanying improvement in the position of the public finances is obvious. So far as the other members of the group are concerned, the debt position has also been eased in many cases by successful conversion, and the relief from deflationary strain which, whatever its evil results on the rest of the world, was undoubtedly one of the by-products of the abandonment of the gold standard, has helped to initiate what in some cases has been a quite spectacular recovery.

So far so good. But there are elements in the situation which are by no means so reassuring. We must notice first the uncertainty of the political situation. The strength of the national government has weakened most perceptibly, and the strength of the Labor party, which is committed to the speedy execution of policies such as the nationalization of the banks, has increased. Elections are due before the Autumn of 1936 and may take place very possibly in the Autumn of 1935. An outcome conducive to the continuance of recovery is not at all certain.

But leaving this on one side and concentrating on the elements already operative in the business situation, it must be admitted that there has been evident in recent months a certain slackening in the rate of recovery. The reason is not far to seek. For better or worse the economic system of Great Britain is still geared up to a volume of international trade and investment much greater than at present exists. And although it may be possible, on the basis of very cheap money and the impact effect of new tariffs, for a very considerable degree of domestic revival to take place, a point must come when in the absence of changes much more spectacular than any we have yet witnessed and much more painful in the process, an upper limit is reached to the process of re-employment and recovery. At the present time, as I have indicated already, something like boom conditions exist in the South. But great industrial areas of the North—the export centres—are still depressed and must continue to be depressed while the present stagnation of world trade continues.

But beyond this there are elements in the domestic recovery which are by no means conducive to long-run stability. Some at least of the revival is to be attributed to the ultra-cheap money conditions at present prevailing in London. The building boom unquestionably derives from this source. And there is reason to suppose that the using of new investment elsewhere also gathers much of its strength from this cause.

Now it is always the case that in the early stages of revival, money is cheap. And in a world in which complete sta-

bilization is probably unachievable, there is not necessarily much harm in this, provided it is not allowed to go too far. But the present cheap money conditions in London are far from normal in this sense. They have been enhanced by causes peculiar to the present convulsion of things. They have been enhanced by the deliberate manipulation of the market by the government, partly for conversion purposes, partly under the influence of reflationist ideas. They have been enhanced further by the abnormal risk attending investment on the Continent of Europe and elsewhere. In spite of the instability of sterling London is still considered, and probably rightly so, a relatively safe centre for short-term investment. In the last few months funds have poured in—not for the sake of the return on short investment, for it is unprecedentedly low, but for the security.

Now it is obvious that a situation of this sort is highly unstable. The slightest shock, either by way of political alarm at home or economic change abroad, is liable to bring about changes in monetary conditions altogether disproportionate to its original magnitude. Moreover, if conditions elsewhere improve, it is not to be expected that money can remain anything like so cheap as it has been recently. No doubt some fall in the rate of interest was due. But only Mr. Keynes believes that, in a world approaching anything like normality, the rate of interest would be anything like so low as it is at present.

There exists, therefore, a twofold danger. On the one hand, that some check to confidence in sterling or some change in external conditions will produce a change in the condition of the money market which will rapidly bring an end to the present boom conditions and cause considerable difficulty to those financial institutions which are loaded up with gilt-edged securities. On the other hand, that if the ultra cheap money persists for a time, investments will be made which would be rendered unprofitable when the cheap money conditions came to an end. If this takes place to any considerable extent—and there is some reason to suppose that it is already beginning—then there is a further danger, by no means to be ignored in the present political situation, namely, that in order to prolong the period of prosperity, the government may be led to take steps of an inflationary character, leading us away from any equilibrium with the rest of the world and tending to a still further depreciation of sterling, with the possible consequences elsewhere which we have already examined.

Prospects of Stabilization

In such a situation there is a strong case for the view that some approach to monetary stabilization would be a valuable steadying influence. It would give a stimulus to confidence the world over. It would give encouragement to the members of the Gold Bloc not to relax their efforts to get into equilibrium without running the risks of competitive depreciation. It would provide a better medium for international trade than the present fluctuating exchanges. It would provide a firm basis for tariff negotiation and the abolition of exchange restrictions. It would open the way to that resumption of cautious, well directed, international lending without which full recovery is impossible. At the same time it would tend to make the incidents of the risk factor less abnormal. With the easing of the strain on the currencies of the Gold Bloc, funds which have come to London for reasons of safety would be withdrawn to centres where the rate of return is higher. The excessively cheap money conditions would disappear pari passu with the opening of new opportunities for profit sufficient to maintain and even to augment the present rate of active investment. It is not likely that any British Government would be willing to commit itself for some time to come to a final de jure stabilization. But even the beginnings of an approach to a de facto stabilization would have highly beneficial effects.

Unfortunately there are obstacles in the way even to such modest beginnings, which it is important not to minimize. The very uncertainty with regard to the position of the Gold Bloc is a factor which with some is conducive to hesitation. We cannot do anything until we know where we are with them, they say. To diagnose this attitude is naturally not to endorse it. There can be no doubt that it is the attitude of many now responsible for policy.

Conclusion

On any level view of the situation, therefore, it is difficult to say that the outlook for 1935 is very rosy. The position of Continental Europe is still desperate. In the United States the situation is poised perilously between renewed stagnation and an inflationary uprush. In Great Britain recovery goes on, but limited on the one hand, by a stagnation of world trade which British policy does nothing to revive, and endangered, on the other, by the peculiar risks attendant upon the policy of ultra cheap money. Owing partly to the state of public opinion and partly to what may be real dangers implicit in the legacy of past experiments in monetary policy, the path to stabilization is not clear. It may be that these various dangers may in some way cancel out and that the strong tendencies to recovery still inherent in what remains of the capitalist system may have room to reassert themselves. But it would be self-deceptive to pretend that the prospects are bright. There is no doubt that we are still in a dangerous state; and only the most resolute determination to see things as they are and not deceive ourselves with vague phrases and high-sounding *clichés* will enable us to make the many adjustments which are necessary if we are once more to arrive at relatively stable conditions.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Regular. Rate.	Period.	Payable.	Holders of Record.
Abraham & Straus pf	$1.75	Q	Feb. 1	Jan. 15
Agnew Surpass Shoe Stores, Ltd.	20s	..	Mar. 1	Feb. 15
Do 7% pf	$1.75	Q	Apr. 1	Mar. 15
Alleg Steel 7% pf	$1.75	Q	Mar. 1	Feb. 15
Am Accumulated Tr Shs.	5.00c	..	Jan. 15	.....
Am Envelope Co 7% pf. A	$1.75	Q	Feb. 1	Jan. 25
Do 7% pf. B	$1.75	Q	Feb. 1	Jan. 25
Amer Investors, Inc, $3 pf.	75c	Q	Feb. 15	Jan. 31
Am Smelt & Ref 1st pf.	$1.75	Q	Mar. 1	Feb. 8
Am Leaders, Inc (1c)	2c	Q	Jan. 15	Jan. 5
Atlantic Macaroni Co, Inc.	$1	Q	Feb. 1	Feb. 1
Augusta & Savannah R R Co	$2.50	S	Jan. 7	Jan. 7
Badger Pt & Hardware Store, Inc	20c	..	Jan. 10	Jan. 5
Do pt pf	25c	Q	Jan. 10	Jan. 5
Bangor Hyd-Elec	50c	Q	Feb. 1	Jan. 10
Bank of Toronto	$2.50	Q	Mar. 1	Feb. 15
Basic Ins Shrs	1 3-10c	..	Jan. 15	.....
Beatty Bros, Ltd, 6% 1st pf	$1.50	Q	Feb. 1	Jan. 15
Best & Co pf	3%	S	Jan. 31	Jan. 31
Bloch Bros Tob	37½c	Q	Feb. 15	Feb. 10
Do	37½c	Q	May 15	May 10
Do 6% pf	$1.50	Q	Mar. 30	Mar. 25
Do 6% pf	$1.50	Q	June 29	June 25
Bon Ami, A	$1	Q	Jan. 24	Jan. 14
Do B	50c	Q	Jan. 24	Jan. 14
Boston Saf D & T	$4	S	Jan. 15	Jan. 8
Boston & Prov RR	$2.12½	Q	Apr. 1	Mar. 20
Do	$2.12½	Q	July 1	June 20
Do	$2.12½	Q	Oct. 1	Sep. 20
Do	$2.12½	Q	Jan.2,'36	Dec. 20
Bridgeport City Trust Co (Bridgeport, Conn)	37½c	Q	Feb. 1	Jan. 19
Bronxville Trust Co (Bronxville, N Y)	$2	Q	Feb. 1	Jan. 25
Bklyn Tel & Mes	$1.25	Q	Mar. 1	Feb. 19
Bullock Fund ($1)	10c	..	Feb. 1	Jan. 15
Calif Packing	37½c	Q	Mar. 15	Feb. 28
Campe Corp	20c	..	Mar. 1	Feb. 15
Do pf	$1.62½	Q	Feb. 1	Jan. 15
Capital Mgt Corp	15c	Q	Feb. 1	Jan. 21
Caterpillar Tractor	25c	Q	Feb. 28	Feb. 15
Chi Daily News	50c	..	Jan. 21	Jan. 17
Cincinnati Inter-Term RR Co 4% pf	$2	S	Feb. 1	Jan. 21
Do 4% pf	$2	S	Aug. 1	July 20
Cincinnati Milling Mach Co 6% pf	$1.50	Q	Jan. 15	Jan. 2
City Bank 7% pf	$1.75	Q	Feb. 1	Jan. 28
City of N Y Ins Co (N Y)	$5	S	Feb. 1	Jan. 15
Cluett Peabody & Co	25c	Q	Feb. 1	Jan. 21
Coca-Cola Bottling of St L	25c	Q	Jan. 20	Jan. 10
Columbus & Xenia RR Co	$1	..	Mar. 10	Feb. 25
Conn Ry & Lg Corp	$1.12½	Q	Feb. 15	Jan. 21
Do 4½% pf	$1.12½	Q	Feb. 15	Jan. 21
Consol Rendering Co 8% pf.	$2	Q	Feb. 1	Jan. 21
Consolidated Oil pf	$2	Q	Feb. 13	Feb. 1
Continental Can Co	60c	Q	Feb. 15	Jan. 25
Crandall McKenzie & Henderson, Inc	12½c	Q	Feb. 10	Jan. 15
Crow's Nest Pass Coal Co pf.	$2	..	Feb. 1	Jan. 10
Cuneo Press, Inc	30c	Q	Feb. 1	Jan. 19
Do 6½% pf	$1.62½	Q	Mar. 15	Mar. 1
Dallas Pwr & Lt $6 pf	$1.50	Q	Feb. 1	Jan. 18
Do 7% pf	$1.75	Q	Feb. 1	Jan. 18
Dividend Shares, Inc	2c	..	Feb. 1	Jan. 15
Duff-Norton Mfg	15c	Q	Jan. 15	Jan. 9
Dwight Mfg Co	50c	..	Jan. 25	Jan. 15
Eastern States Gas	12½c	Q	Jan. 15	Jan. 1
El Pwr Assoc, Inc	10c	Q	Feb. 1	Jan. 15
Do A	10c	Q	Feb. 1	Jan. 15
El & Mus Ind, Ltd, 6% pf.	3%	S	Jan. 15	Jan. 1
Empire & Bay State Tel 4% gtd	$1	Q	Mar. 1	Feb. 19
Do 4% gtd	$1	Q	June 1	May 22
Do 4% gtd	$1	Q	Sep. 1	Aug. 22
Do 4% gtd	$1	Q	Dec. 1	Nov. 21
Empire Capit'l Corp, A	10c	Q	Feb. 28	Feb. 20
Do B	10c	..	Feb. 28	Feb. 28
Faber, Coe & Gregg pf.	$1.75	Q	Feb. 1	Jan. 21
Fed Knit Mills	62½c	Q	Feb. 1	Jan. 15
Felin (J J), Inc	$3	S	Jan. 15	Jan. 10
Do pf	$1.75	Q	Jan. 15	Jan. 10
Fidelity Un Tr Co of Newark	60c	S	Feb. 1	Jan. 25
First All-Can Tr Shrs 1945 fund	7½c	..	Jan. 15	Jan. 15
First Natl Bank (Medford, Mass), 4% pf	$2	S	Feb. 1	Jan. 2
First Natl Bank (Galveston, Texas)	$4	S	Jan. 5	Dec. 31
Food Mach Corp 6½% pf.	50c	..	Feb. 15	Feb. 10
Do 6½% pf.	50c	..	Mar. 15	Mar. 10
For Bond Assn	75c	..	Jan. 16	Jan. 9
Franklin Fire Ins	25c	Q	Feb. 1	Jan. 19
Gardner-Denv pf	$1.75	Q	Feb. 1	Jan. 19
Genesee Brew, A	12½c	Q	Feb. 1	Jan. 24
Do B	12½c	Q	Feb. 1	Jan. 24
Gen Hos Co 7% pf	$1.75	Q	Feb. 1	Jan. 20
Germantown Tr Co (Phila, Pa)	25c	Q	Feb. 1	Jan. 21
Halle Bros pf	$1.62½	Q	Jan. 31	Jan. 24
Hamilton Tr Co (Paterson, N J)	30c	S	Jan. 31	Jan. 3
Hardesty (R) Mfg 7% pf.	$1.75	Q	Mar. 1	Feb. 15
Do 7% pf	$1.75	Q	June 1	May 15
Do 7% pf	$1.75	Q	Sep. 1	Aug. 15
Do 7% pf	$1.75	Q	Dec. 1	Nov. 15
Hartford Times $3 pf	75c	Q	Feb. 15	Feb. 1
Hibernia Nat Bank (New Orleans)	40c	S	Aug. 1	July 15
Hollander (A) & Sons	12½c	Q	Feb. 15	Jan. 31
Home Insurance	25c	Q	Feb. 1	Jan. 15
Houston Ltg & P 7% pf.	$1.75	Q	Feb. 1	Jan. 15
Do $6 pf.	$1.50	Q	Feb. 1	Jan. 15
Humberstone Shoe Co, Ltd.	50c	Q	Feb. 1	Jan. 15
Indus Tr Co (Prov, R I)	$2	..	Feb. 1	Jan. 21
Inter Printing Ink	25c	..	Feb. 1	Jan. 21
Do pf	$1.50	Q	Feb. 1	Jan. 21
Internat Saf Raz A	60c	Q	Mar. 1	Feb. 15
Ir Fireman Mfg Co(new)	25c	Q	June 1	May 10
Do (new)	25c	Q	Sep. 1	Aug. 10
Do (new)	25c	Q	Dec. 1	Nov. 10
Jefferson Lk Oil	25c	Q	Feb. 1	Jan. 18
Do 7% pf	35c	S	.....	Mar. 10
Kalamazoo Veg Parchm't	15c	Q	Mar. 30	Mar. 20
Do	15c	Q	June 30	June 20
Do	15c	Q	Sep. 30	Sep. 20
Do	15c	Q	Dec. 30	Dec. 20
Kelvinator Can,Ltd7% pf.	$1.75	Q	Feb. 15	Feb. 5
Lanston Monotype	$1	Q	Feb. 28	Feb. 19
Lazarus (F & R) Co 6½% pf	$1.62½	Q	Feb. 1	Jan. 10
Lawbeck Corp pf	$1.50	Q	Feb. 1	Jan. 20
Lincoln Tel & Tel	$1.75	Q	Jan. 10	Dec. 31
Do 6% pf, A	$1.50	Q	Feb. 10	Jan. 31
Loose Wiles Biscuit	50c	Q	Feb. 1	Jan. 18
La & Mo Riv R R 7% gtd pf	$1.75	Q	Feb. 1	Jan. 18
Mangin(I)&Co 6% pf	$1.50	Q	Feb. 15	Jan. 31
Do 6% pf	$1.50	Q	May 15	Apr. 30
Do 6% pf	$1.50	Q	Aug. 15	July 31
Do 6% pf	$1.50	Q	Nov. 15	Oct. 31
Malone L&P Co $6 pf	$1.50	Q	Feb. 1	Jan. 10
Mass P&L Assoc $2 pf	50c	Q	Jan. 15	Jan. 7
McIntyre Porcupine Mines	50c	Q	Mar. 1	Feb. 1
McNeel Marble Co 6% 1st pf	$1.50	Q	Mar. 15	Jan. 8
Met & Thermit Corp	$1	Q	Feb. 1	Jan. 20
Meyer-Blanke	15c	..	Jan. 15	Jan. 5
Morris Pl Bk (Bridgeport, Conn)	75c	Q	Jan. 15	Jan. 14
Morris Plan Insur Soc	$1	Q	Mar. 1	Feb. 23
Do	$1	Q	Apr. 1	May 27
Do	$1	Q	Sep. 1	Aug. 27
Do	$1	Q	Dec. 1	Nov. 26
Nat Bk of Auburn(NY)	$1	Q	Jan. 15	Jan. 8
Nat City Bk (N Y)	50c	S	Feb. 1	Jan. 12
Do pf	†50c	S	Feb. 1	Jan. 12
National Tel & Tel Corp	$3.50			
1st pf	87½c	Q	Feb. 10	Jan. 17
Do 2d pf	87½c	Q	Feb. 10	Jan. 17
Nat Steel	25c	Q	Jan. 31	Jan. 21
Nat Weav Co 7% pr pf.	$3.50	S	Jan. 31	Jan. 21
Newb'y (JJ) Co 7% pf.	$1.75	Q	.....	Mar. 1
New Eng Fire Ins	13c	..	Jan. 2	Dec. 15
N Eng Grain Prod	40c	Q	Feb. 1	Jan. 20
N Eng Tr Co (Boston, Mass)	$10	S	Feb. 1	Jan. 1
New Eng Water, Light & Pow Assn 6% pf	$1.50	Q	Feb. 1	Jan. 19
NY & Hon Rosario Min	25c	Q	Jan. 26	Jan. 15
No RR of N Hampshire.	$1.50	Q	Jan. 31	Jan. 8
Nor NY Util,Inc,7% pf.	$1.75	Q	Feb. 1	Jan. 10
Noyes (CF) Co,Inc,6% pf.	45c	Q	Feb. 1	Jan. 30
Oahu R & Land	15c	M	Feb. 15	Feb. 12
Do	15c	M	Mar. 15	Mar. 12
Ohio Pb Ser Co 7% pf.	58 1-3c	M	Feb. 1	Jan. 15
Do 6% pf	50c	M	Feb. 1	Jan. 15
Do 5% pf	41 2-3c	M	Feb. 1	Jan. 15
Old Colony Insur	$2	Q	Feb. 1	Jan. 21
Do	$2	Q	May 1	Apr. 20
Olinda Oil Co	½c	..	Jan. 19	Jan. 5
Olinda Land	½c	..	Jan. 19	Jan. 5
Orange & Rockland El Co.	$2	Q	Feb. 1	Jan. 25
Pack Mch Co 7% 1st pf.	$1.75	Q	Feb. 1	Jan. 21
Pan Am Airways	25c	..	Feb. 1	Jan. 19
Phila Co 5% non-cum pf.	25c	S	Mar. 1	Feb. 9
Phoenix Fin Corp 8% pf.	50c	Q	Apr. 10	Mar. 31
Do 8% pf	50c	Q	July 10	June 30
Do 8% pf	50c	Q	Oct. 10	Sep. 30
Do 8% pf	.....	Q	Jan. 10	Dec. 31
Photo Eng & El, Ltd	50c	S	Mar. 1	Feb. 15
Pitney-Bowes Post Meter	5c	Q	Feb. 1	Jan. 12
Plym Rub Co, Inc,7% pf.	$1.75	Q	Jan. 15	Jan. 2
Prem (GE) Mf Co	50c	Q	Jan. 15	Jan. 1
Procter & G Co	37½c	Q	Feb. 15	Jan. 25
Prov Tr Co (Phila)	$5	Q	Feb. 1	Jan. 21
Pb S Co of Col 7% pf.	58 1-3c	M	Feb. 1	Jan. 15
Do 6% pf	50c	M	Feb. 1	Jan. 15
Do 5% pf	41 2-3c	M	Feb. 1	Jan. 15
Raymnd C Pile Co pf	75c	Q	Feb. 1	Jan. 21
Real Es Tr Co(Phil,Pa)	$1.50	S	Feb. 1	Jan. 21
Reliance Life In Co(Pitts)	$6	A	Jan. 9	Jan. 9
Reliance Mfg Co of Ill	15c	Q	Feb. 1	Jan. 22
Rep Inv Fund,Inc,6%pf,A.	15c	Q	Feb. 1	Jan. 15
Republic Pet Co, Ltd	3c	M	Jan. 19	Jan. 10
Riggs Nat Bk (Wash,DC)	$2	Q	Jan. 15	Dec. 31
Roch Capital Corp	20c	A	Jan. 10	Jan. 5
R I Hosp Tr (Prov,RI)	$30	Q	Feb. 1	Jan. 20
Rose's 5-10125c Stores 7% pf	$1.75	Q	Feb. 1	.....
St Law Ficur M	50c	Q	Feb. 1	Jan. 19
Do pf	$1.75	Q	Feb. 1	Jan. 19
San Carlos Mill Co,Ltd	20c	Q	Jan. 15	Jan. 2
Sanford Mills	$1	S	Jan. 15	Jan. 8
Savannah Sg Rf	$1.50	Q	Feb. 1	Jan. 15
Do 7% pf	$1.75	Q	Feb. 1	Jan. 15
Sharpe & Dohme, Inc, $3.50 pf, A	87½c	Q	Feb 10	Jan. 22
Shawin Water Pw	13c	Q	Feb. 15	Jan. 25
Sheaffer (W A) Pen Co $8 pf	$2	Q	Jan. 20	Dec. 31
Simsbury (Conn) Bk & Tr.	40c	Q	Jan. 31	Jan. 9
Southwestern Life Ins Co (Dallas, Texas)	$2	A	Jan. 4	Jan. 3
Southn F ins (N Y)	50c	..	Mar. 1	Feb. 15
Squibb (E R) & Sons	25c	Q	Feb. 1	Jan. 15
Do 1st pf	$1.50	Q	Feb. 1	Jan. 15
Standard F Ins Co of N J (Trenton, N J)	40c	Q	Jan. 23	Jan. 16
Texas Pow & Lt 7% pf.	$1.75	Q	Feb. 1	Jan. 12
Do $6 pf	$1.50	Q	Feb. 1	Jan. 12
Tide Water Pow $6 pf.	$1.50	Q	Mar. 1	Feb. 10
Toledo Edis Co 7% pf.	58 1-3c	M	Feb. 1	Jan. 15
Do 6% pf	50c	M	Feb. 1	Jan. 15
Do 5% pf	41 2-3c	M	Feb. 1	Jan. 15
Tung-Sol Lamp Wks $3 pf.	75c	Q	Feb. 1	Jan. 19
Union Old Lowell Nat Bk (Mass)	37½c	Q	Jan. 15	Jan. 8
Un Oil of Calif	25c	Q	Feb. 10	Jan. 19
Unit Insur Tr Shares, Series F, reg	5c	..	Feb. 1	Dec. 31
Do Series F, bearer	5c	..	Feb. 1	.....
Unit Molasses Co, Ltd, A D R for ord reg	6 3-5c	..	Jan. 15	Dec. 18
United Shirt Dist	7½c	..	Dec. 27	Dec. 20
Do $3.50 pf	87½c	Q	Jan. 2	.....
U S & Foreign Securities pt pf	$1.50	Q	Feb. 1	Jan. 22
Upson Co 7% pf	$1.75	Q	Jan. 15	Jan. 12
Vt & Boston Tel	$2	S	July 1	June 15
Virginia Ry pf	$1.50	Q	Feb. 1	Jan. 19
Wallingford Bk&Tr (Conn).	$2	Q	Jan. 10	Jan. 2
Walton (Chas) & Co 8% pf.	$2	Q	Feb. 1	Jan. 15
Wash Loan & Tr Co (D C).	$2	Q	Feb. 1	Jan. 23
Westingh'se El&Mfg pf.	$3.50	..	Feb. 18	Jan. 21
Wichita Un Stk Yds pf.	$4	S	Jan. 15	Jan. 10
Wilcox-Rich, A	62½c	Q	Mar. 31	Mar. 20
Do B	20c	..	Feb. 15	Feb. 1
Willimantic Tr Co (Conn).	$1	..	Feb. 2	Jan. 15
Woolworth (F W) Co	60c	Q	Mar. 1	Feb. 11
York Rys 5% pf	62½c	Q	Jan. 31	Jan. 21
Accumulated.				
Am S & Ref 2d pf	$3	..	Mar. 1	Feb. 8
Dennison Mfg deb	$2	..	Feb. 1	Jan. 19
Hutchins Inv Corp $7 pf.	$1	..	Jan. 15	Jan. 10
Nat Automotive Fibres $7 pf	$1.75	..	Feb. 1	Jan. 15
Pacific Pwr & Lt $6 pf.	$1.50	..	Feb. 1	Jan. 18
Do 7% pf	$1.75	..	Feb. 1	Jan. 18
Reliable S 1st pf	$7	..	Jan. 2	Jan. 2
Reserve Resources Cp $6 pf.	$1	..	Jan. 15	Jan. 10
Res Invest Corp 7% pf.	$1.25	..	Jan. 15	Jan. 10
Simpson's, Ltd, 6½% pf	$1	..	Feb. 1	Jan. 22
Tung-Sol Lamp Wks $3 pf.	25c	..	Feb. 1	Jan. 19
Walker Mfg $3 pf	$1.50	..	Feb. 1	Jan. 21
Whiting Corp 6½% pf.	$1.62½	..	Feb. 1	Jan. 25
Extra.				
Augusta & Sav R R	25c	..	Jan. 7	Jan. 7
Badger Pt & Hardware St pf pf	70c	..	Jan. 10	Jan. 5
Bon Ami, B	50c	..	Jan. 24	Jan. 18
Boston Safe D & T	$4	..	Jan. 15	Jan. 8
Briggs Mfg	50c	..	Jan. 20	Jan. 17
Capital Mgt Corp	5c	..	Feb. 1	Jan. 21
Coca-Cola Bottling Co of St Louis	$1	..	Jan. 20	Jan. 10
Cmwlth Life In (Ky)	10c	..	Jan. 7	Jan. 3
Empire Capital Corp	5c	..	Feb. 28	Feb. 20
Franklin Fire Ins	5c	..	Feb. 1	Jan. 19
Home Insurance	5c	..	Jan. 15	Jan. 15
Minn-Honeywell Regltr	25c	..	Feb. 15	Feb. 4
Morris Pl of Sav	$10	..	Dec. 31	Dec. 31
National Steel	12½c	..	Jan. 31	Jan. 21
New England Trust (Boston, Mass)	$5	..	Feb. 1	Jan. 1
N Y & Hond Rosario Min.	50c	..	Jan. 26	Jan. 15
N H & Sh L R R	50c	..	Feb. 1	Jan. 20
Reduced.				
Atlan Safe Dep Co (NY)	$1.50	Q	Jan. 15	Jan. 9
Central Tube	5c	Q	Jan. 25	Jan. 15
Farley Aviation, Ltd (Am Shares	9c	..	Jan. 24	Jan. 17
First Nat Bk (Medford, Mass)	$2	S	Feb. 1	Jan. 2
Mhwk & Hud Pw pf	$1	..	Feb. 1	Jan. 15
Phila-Bourse 6% pf	60c	A	Feb. 1	Jan. 15
Increased.				
Allegheny Steel	25c	..	Mar. 15	Feb. 20
Best & Co	50c	..	Feb. 15	Jan. 25
Minn-Honeywell Regltr	75c	Q	Feb. 15	Feb. 4
Peor & Bur Val RR	$4	S	Feb. 9	Jan. 18
Upson Co, A	43¾c	..	Feb. 15	Feb. 1
Do B	43¾c	..	Feb. 15	Feb. 1
Initial.				
First Boston Corp	50c	..	Jan. 21	Jan. 11
Hibernia Nat Bk (N O)	40c	S	Feb. 1	Jan. 15
Iron Fire Mfg n	25c	Q	Mar. 1	Feb. 10
N H & Sh L R R	25c	..	Feb. 1	Jan. 20
Resumed.				
Carter (W) Co	$4	A	Jan. 3	Jan. 3
Inter Power 7% pf	$1	..	Apr. 3	Mar. 15
Morris Plan Bk (Cleveland)	$1	..	Feb. 1	Jan. 25
Final.				
De Hav Aircraft	7½%	..	Jan. 31	Jan. 9
Woolworth (F W), Ltd.	2s 6d	..	.....	.....
Interim.				
Distillers Co, Ltd	1s 6d	..	.....	.....
Stock.				
Westinghouse El & Mfg...	*	..	Feb. 18	Jan. 21
Irregular.				
Noxzema Chemical	$3	..	Jan. 2	Dec. 27

*One-quarter of a share of Radio Corp. of America common stock for each share of preferred and common stock of Westinghouse Elec. & Mfg. Co. held.

†Also a dividend of 40c a share on preferred stock held by RFC.

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN SECURITIES

Key.		Bid.	Offer.
18	Alpine Montan Steel 7s, 1925-55	95	96
157	Alpine Montan Steel 7s, 1925-55	85	90
18	Austrian int. & ext. coupons	OW	..
157	Austrian Government 7s, 1957	92	93
157	Austrian dollar bond coupons	OW	BW
157	Brazil dollar bond coupons	OW	BW
157	Brazil 4s, 1910	OW	..
157	Brazil 5s, 1895	OW	..
157	Brazil dollar funding 5s, 1951	55	56
3	British Hungarian Bank 7½s, 1962	58½	..
18	British & Hung. Bank 7½s, 1962	OW	..
157	British & Hung. Bank 7½s, 1962	61	63
157	Budapest 6s, 1962	49	51
157	Buenos Aires, scrip	56	59
18	City Savings Bk. (Budapest) 7s,'53	43	45
157	City Savings Bank 7s, 1953	48	50
18	City Sav. Bk. (Budapest) Am.shrs.	3¼	..
157	Colombia scrip	51	52
157	European Mtge. & Investment 7½s, 1966, Series B	66	68
157	Farmers Natl. Mtg. 7s, 1963	56	58
157	Ford Motors of France	2½	3
157	French 4s, 1917	OW	BW
157	French 4½s, 1932, A	OW	BW
157	French Premium 5s, 1920	OW	BW
157	French 5½s, 1937	OW	BW
157	Graz 8s, 1954	91	94
18	Hungarian int. & ext. coupons	OW	..
157	Hungarian dollar bond coupons	OW	BW
18	Hungarian Central Mutual Credit 7s, 1937	47½	49
157	Hung. Cent. Mut. Credit 7s, '37	56	59
157	Hungarian Consol. Municipal 7½s, 1945	43	45
157	Hung. Disc. & Exch. Bk. 7s, '63	47	49
157	Hungarian Italian Bank 7½s, 1932	75	80
157	Hungarian Italian Bank 7½s, 1963	56	..
157	Hungarian Land Mtg. Ins. 7½s,'61	47	50
42	Italian Consolidated Loan	65	67
157	Italian Consolidated 5s	65	67
18	Jugoslavian int. & ext. coupons	OW	..
42	Lithuanian Liberty Loan 5s, 1935	92	96
157	Lithuanian Liberty Loan 5s, 1935	92	..
157	Lower Austrian Hydro Elec. Pwr. 6½s, 1944	90	93
18	Natl. Cent Sav. Bank of Hungary 7½s, 1962	53	55
157	National Central Savings Bank of Hungary 7½s, 1962	57	60
3	Nat'l Hungarian Indus. Mtge. Inst. 7s, 1948	60	..
157	National Hungarian Indus. Mtge. 7s, 1948	61	64
157	Poland 6s, 1920-40, small	OW	..
157	Poland 7s, 1947, small	OW	..
157	Rima Steel Corp. 7s, 1955	66	..
42	Russian Imp. $ loan 5½s, & 6½s,c/d	3½	4
42	Russian Kerensky Ruble L. 5s, '17	2	2½
157	Russian Kerensky 5s, 1917	1¾	2¼
157	Russian War Loan 5½s, 1915-16	1¼	1¾
157	Serbian dollar bond coupons	OW	BW
157	Styria 7s, 1946	85	90
157	Tyrol Hydro Elec. Pow. 7s, 1952	86	88
157	Upper Austria 6½s, 1957	82	86
157	Upper Austria 7s, 1945	90	93
157	Vienna 6s, 1962	87	89

GERMAN DOLLAR BONDS

3	Coupons, part paid, German, 7s, '49 (Dawes)	$10	..
3	Coupons, part paid, German 5½s, 1965 (Young)	$13	..
3	Coupons, all German Dollar Bonds, 1/1/34-6/30/34	30%	..
3	Coupons, all German Dollar Bonds, due after 6/30/34	20%	..
18	German Int. & Ext. Coupons	OW	..
157	German Dollar Bonds	OW	BW
157	German Dollar Bonds coupons	OW	BW

GERMAN INTERNAL SECURITIES

3	I. G. Farbenindustrie	22	23
157	I. G. Farbenindustrie Shares	21½	22½
3	Reichsbank	25	27
157	Reichsbank shares	24½	25½
3	Reichsbahn 7s pf	18½	19¾
157	Reichsbahn shares	19	20
3	German Redemption, with rights	OW	..
157	German redemption bonds w. rts.	OW	..
157	German red. bonds without rights	OW	..

CANADIAN SECURITIES
DOMINION ISSUES

41	Canada 5s, 1937	108	108¼
88	Canada 5s, 3/1/37	108⅝	109
88	Canada 5s, 11/15/36	106⅞	..

CANADIAN SECURITIES (Cont.)
PROVINCIAL ISSUES

Key.		Bid.	Offer.
41	Prov. of Alberta 4½s, 1935	100	100⅝
88	Prov. of Alberta 5s, 9/15/42	103½	..
88	Prov. of Brit. Col. 4½s, 1/15/21	100½	..
41	Prov. of Brit. Col. 6s, 1941	103	104
88	Prov. of Manitoba 4½s, 8/1/41	100⅝	..
88	Prov. of Manitoba 5s, 12/2/59	107⅜	..
41	Prov. of Manitoba 6s, 1946	108½	109
88	Prov. of Ontario 4½s, 9/1/44	110½	111¼
41	Prov. of Ontario 4½s, 9/44	111½	112
88	Prov. of Ontario 5s, 12/2/60	119¾	..

CORPORATION ISSUES

41	Bell Tele. of Canada 5s, 1955	110⅝	..
147	British Columbia Power 5s, 1960	102	103
147	British Columbia Pulp & Paper 6s, 1950	77	79
147	British Columbia Pulp & Paper 7s, 1950	59	62
147	Brown Co. 5½s, 1946	55¼	56
147	Calgary Power 5s, 1960	101¾	103½
147	Canadian Intl. Paper 6s, 1949	75¼	76
22	Dominion Gas & Elec. Co. 6½s,'45	OW	BW
147	Dominion Gas & Elec. 6½s, 1945	68	68¾
147	Donnaconna Paper 5½s, 1948	49½	51
41	Duke Price Power 6s, 1966	99⅝	99¾
147	Duke Price Power 6s, 1966	99¼	100
41	Gatineau Power 5s, 1956	98	98½
88	Grand Trunk Pacific Co. 3s, 1/1/62	98¼	99
88	Grand Trunk Pacific 4s, 1/1/62	106½	107½
81	Grand Trunk Term.&C.S. 6½s, c/d.	7	10
147	McColl Frontenac Oil 6s, 1949	104	105
147	Ottawa Lt. H. & Pr. 5s, 1957	103½	104½
147	Ottawa Valley Power 5½s, 1970	105	106
41	Price Bros. Co. Ltd. 6s, 1943	91F	..
147	Price Bros. 6s, 1943	91	92
147	Restiguoche Co. 6s, 1948	87½	88½
41	Shawinigan Water & Power 4½s,'67	97¼	97¾
147	Southern Canada Power 5s, 1955	103½	105½

GOVERNMENT & MUNICIPAL BONDS

ALABAMA:

98	Alabama Harbor 4½s	99.50	..
131	Alabama Highway 4½s, 12/1/55	3.90-½	..
98	Alabama H'way 4½s, March mat.	3.90-1	..
98	Alabama Hway. 4½s, Dec. mat.	4.00-1	..
98	Alabama Renewal 4s	97	..
109	Alabama, all issues	OW	..
105	Anniston, all issues	OW	..
105	Bessemer, all issues	OW	..
105	Birmingham School 4½s, 1942	..	96
109	Dallas County, all issues	OW	..
105	Decatur, all issues	OW	..
105	Gadsden, all issues	OW	..
105	Huntsville (City of), all issues	OW	..
105	Jefferson County 4½s, long	5.00-2	..
109	Jefferson Co., all issues	OW	..
109	Limestone Co., all issues	OW	..
109	Madison Co., all issues	OW	..
109	Marshall County, all issues	OW	..
98	Mongomery (City of) 5s	89	..
105	Montgomery, all issues	OW	..
131	Montgomery Imp. 5½s, 7/1/35	5.00-¼	..
109	Randolph County, all issues	OW	..
109	Selma, all issues	OW	..
109	Tallapoosa County, all issues	OW	..
105	Troy, all issues	OW	..
109	Tuscaloosa Co., all issues	OW	..
105	Tuscaloosa, all issues	OW	..

ARKANSAS:

63	Arkansas Highway 5s, old	86	87
94	Arkansas Highway rfdg. 3½s, B	64	..
152	Arkansas Hwy. 5s	84	86
94	Arkansas Pensions	7.00%	..
85	Arkansas Rfdg., A, 4½s	79½	80½
85	Arkansas Rfdg., A, 4½s	83	84
85	Arkansas Rfdg., A, 4¾s	83	84
85	Arkansas Rfdg., A, 5s	85	85¾
63	Arkansas Road Dists (eligible)	75	76
85	Arkansas Road Dists. (eligible)	75	76
128	Arkadelphia School 5s	50	..
94	Bentonville Sewer Dist. Bds	74	..
128	Bentonville Schools 5s	75	..
128	Berryville Schools 5s	67	..
94	Blytheville Paving Dist. No. 1	63	..
127	Broadway-Main St. Bridge Dist	100	..
94	Bdwy.-Main St. Bridge Imp.Dist.5½s	101	..
94	Camden Direct Oblig. Bds	70	..
127	Camden School District	65	..
128	Columbia Co. Court House & Jails.	62½	..
127	Dallas County fundings	65	..
128	El Dorado Schools 5s	55	..
128	Forrest City School 5s	OW	..

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
ARKANSAS (Cont.):			
128	Ft. Smith Schools 4½s	83	..
94	Helena Impvt. Dist. No. 18 bds	32	..
127	Helena Schools	OW	..
127	Independence Co. Bridge Dist	OW	..
127	Jackson County Fundings	OW	..
128	Joneboro School 5s	45	..
127	Lafayette Co. Court House & Jail.	OW	..
127	Little Rock O. O. Airports	OW	..
94	Little Rock St. Imp. Dist. No. 508.	67½	..
94	Little Rock Funding 4½s	75	..
127	Little Rock Schools	OW	..
127	Magnolia Waterworks	75	..
127	Pulaski County Fundings	OW	..
128	Pulaski County Spec. School 5s	50	..
128	St. Francis Levee Dist. of Ark.5½s	93	..
128	Searcy School 4½s	50	..
128	Stuttgart School 5s	50	..
94	Wynne Paving Dist. No. 4 Bds	65	..
FLORIDA:			
25	Florida, all issues	OW	BW
104	Florida, all issues	OW	..
25	Alachua Co. R. I. B. No. 1, 6s	65	..
47	Alachua Co. R/B 6s	OW	..
103	Bartow 6s	59F	..
104	Bay County Highways	38F	..
107	Bay County Highways	41F	..
100	Bay County Hway&Toll Bdge 6s, any	42F	..
102	Brevard County any issue ($25M)	42	..
106	Brevard County	OW	..
108	Brevard County Road & Schools	OW	..
97	Broward County Highway Bds	34F	..
100	Broward County 5½s, any	41F	..
102	Broward County ($25M)	41½	..
107	Broward Co. S/D Nos. 3-4-5	27F	..
108	Broward Co. Port Authority	22½	..
25	Calhoun Co. Funding 6s, 1947	..	100
100	Clearwater actual 5½s, any	36F	..
47	Clearwater Imp. 6s	35	..
106	Clearwater	31	..
45	Coral Gables 6s, c/ds	32	35
70	Coral Gables c/d 5½s	..	35F
97	Coral Gables bds. or c/ds	OW	..
152	Coral Gables 6s, c/d	30	33
70	Dade County Hway. 5s	OW	93
97	Dade Co. B. P. I. 6s	43F	..
100	Dade Co. Hway 5s, 1945-55	90	..
106	Dade County Highway & Schools	OW	..
107	Dade Co. S. D. No. 2, old	83½F	..
104	Dade Co. Hway. & Schools	OW	..
107	Dade Co. S/D No. 3, old	57F	..
107	Dade Co. Hway	90	..
100	Daytona Beach 5s, 6s, any	56F	..
102	Daytona Beach ($10M)	51	..
100	Delray Beach 5½s, any	24F	..
108	Delray	22	..
104	De Soto County Hwys	OW	..
107	De Soto Co. Hwys	50F	..
104	Dixie County R. & B. No. 1	85	..
70	Dunedin	OW	..
6	Everglades D/D 5½s	18	20
47	Everglades D/D 5½s	20	21
97	Everglades D/D bds. or c/ds	OW	..
47	Fort Lauderdale Impvt. 6s	OW	..
107	Fort Lauderdale Harbor 6s	27F	..
107	Fort Myers Imp. 6s	45F	..
47	Fort Pierce Imp. 6s	..	BW
100	Fort Pierce 6s, any	26½F	..
108	Fort Pierce Inlet Dist. 6s	19	..
108	Fort Pierce Utility	60	..
97	Hernando Co. Hway. Bds	49F	..
107	Hernando County Highways	50F	..
70	Hillsboro Co. Seawall 4½s, 1938-41	..	96
104	Hillsborough Co. Schools & Hwys.	OW	..
47	Hillsboro Co. Hwy. 5s, to 1922	OW	..
108	Hillsborough Co. Hway. 5s	90	..
100	Hollywood Gen'l 6s, any	33½F	..
107	Hollywood Harbor 6s	37F	..
108	Hollywood Harbors	22½	..
107	Hollywood Impvt. 6s	37½F	..
97	Indian River Co. Fellsmere Cross-State Hwy. bds	OW	..
107	Key West Impvt. 6s	17½F	..
103	Kissimmee Impvt	..	33F
45	Lakeland ref. 5½s, 1934	54	56
63	Lakeland 5½s	OW	..
108	Lake Worth Inlet District	57	..
103	Largo Imp. F/D	..	7F
107	Leesburg Impvt. 6s	45F	..
103	Levy Co. Rd. and Bridge No. 7	..	55F
70	Manatee County gen'l	OW	..
107	Manatee Co. Hway. 5½s	63F	..

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
FLORIDA (Cont.):			
97	Miami (City of) actual bds. all cpns. attached	OW	..
45	Miami 5s, 1964	78½	80
70	Miami new rfdg. 3s, 4½s, 1964	..	78½F
152	Miami 4½s	74	77
152	Miami 5s	77	80
106	Miami	OW	..
70	Miami Beach 5½s, 1953	..	99
102	N. Smyrna new rfdg. bds. ($10M)	..	62
106	New Smyrna	OW	..
25	No. St. Lucie DD actuals	36F	..
100	Ocala Gen'l 5s, 1945-50	99	..
103	Ocala	95	..
100	Orange County 5s, 1945-50	94½	..
103	Orange County Sch. Dist. No. 1	75	..
103	Orlando Water and Light	89	..
106	Orlando	90	..
107	Palm Beach (Town) imp., 1940	98½	..
102	Palm Beach Co. ($20M)	66	..
106	Palm Beach County Rd & Schools	OW	..
104	Pasco County Highways	55	..
63	Pinellas Co. Sch. Dist. No.3 5½s&6s	OW	..
70	Pinellas County gen'l and dists	OW	..
108	Pinellas County Roads	OW	..
104	Pinellas County Highway, Road, Bridge and Sc.ools	Var.	..
104	Polk County Rds. & S. D.	Var.	..
107	Polk Co. R/B Dist. No. 11 5½s	83	..
107	Polk Co. S/D No. 1	75½	..
70	Putnam Co. Hway. 5½s, 1950-56	78	..
102	St. John's Co. S/D No. 1 ($10M)	OW	..
103	St. John's Co. Road	OW	..
106	St. Lucie County	OW	..
47	St. Petersburg 6s, c/d	..	60½
70	St. Petersburg actuals 5½s,1935-sca	..	61F
152	St. Petersburg 6s c/d	59	62
106	St. Petersburg	OW	..
25	Safety Harbor Imp. 6s	..	8F
106	Sanford	OW	..
47	Sarasota Impvt. 6s	29	..
47	Sarasota Co. Hway. 6s	OW	..
107	Sarasota Hwy. 5½s, 6s	42½F	..
103	Seminole County Road	70	..
102	Seminole County ($20M)	..	35
107	Seminole Co. Hwys	OW	..
103	Seminole County Sch. Dist. No. 1.	68	..
104	Tampa (City of) any	OW	..
102	Volusia Co. Time Wts. 6% ($10M)	62	..
107	Wauchula Impvt. 6s	25F	..
6	West Palm Beach 5s, c/d	37½	38½
47	West Palm Beach 5s, c/d	..	33½
97	West Palm Beach bds. or c/ds	37F	..
102	West Palm Beach actuals ($25M)	91	..
106	West Palm Beach	OW	..
152	West Palm Beach 6s, c/d	32	35
106	Winter Haven	52	..
GEORGIA:			
5	Georgia State, all issues	OW	..
5	Georgia Municipals, all issues	OW	..
98	Atlanta 4½s and 5s	3.00-1	..
ILLINOIS:			
152	Ill. Hway.	3.20-1	BW
152	Ill. Bonus	3.15-1	..
63	Chicago Sanitary Dist	OW	..
IOWA:			
151	Des Moines Wat. Gen. 5s,June,'51-53	..	3.70%
KENTUCKY:			
96	Ky. Bdg. Rev. 4½s, No. 1,'50($5M)	102	..
96	Ky. Bdg. Rev. 4½s, No. 2,'50($5M)	101¾	..
96	Ky. Bdg. Rev. 4½s, No. 3, '50($5M)	102¾	..
96	L'ville Bridge Rev. 4½s, '48($5M)	103½	..
LOUISIANA:			
81	Louisiana Geophysical Exp. 7s,'35	100	..
131	Louisiana Hway "E" 4½s, 5/1/42	..	5.20-½
120	Louisiana Hwy, "H" 5s, 1936-40	98	100
131	Louisiana Hwy. "H" 5s, 9/30/36 ($5M)	..	5.00-¼
118	Acadia Par. Rd., Sch. or Drainage	OW	..
119	Baton Rouge 5s med. mat.	OW	..
118	Cameron Parish Rd.D.3 or 4 5s,any	85	..
118	Concordia Parish Road Dist. 1 6s.	91	..
118	Evangeline ParishD.O.Rd.5s,1940-50	73	..
118	Iberville Parish, all issues	OW	..
120	Monroe (City of) W. W. 4½s,aver.	90	95
119	Morehouse P. Rd. Nos. 1 & 2 5s	90	..
119	New Orleans Const. 4s, 1942	100½	102
119	New Orl. Pub. Impvt. 4s, 1942	97⅝	99⅜
119	New Orl. Pub. Impvt. 4s, 1950	97⅝	99⅜
119	New Orleans ser. g. 4½s, any mat.	OW	BW

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offer Wanted. BW—Bid Wanted.

1—**H. D. Knox & Co.**, 11 Broadway, N. Y. Phone DIgby 4-1389. 27 State St., Boston. Phone CAPital 8950.

2—**Edwin Wolff & Co.**, 30 Broad St., N. Y. Phone HAnover 2-2033. *See Page* 119.

3—**Hans Utsch & Co.**, 29 Broadway, N. Y. Phone BOwling Green 9-8825. *See Page* 121.

5—**J. H. Hilsman & Co., Inc.**, 1,410 Citizens & Southern Bldg., Atlanta, Ga. Phone Walnut 0433.

6—**Jesse Spier & Co.**, 67 Wall St., N. Y. Phone WHitehall 4-4280.

7—**Walter S. Place & Co.**, 35 Congress St., Boston. Phone HUBbard 7140.

9—**Eastman, Dillon & Co.**, 120 Broadway, N. Y. Phone REctor 2-9110. A. T. & T. Teletype N. Y. 1-752.

15—**Power, Gas & Water Securities Corp.**, 40 Exchange Place, New York City. Phone HAnover 2-8520.

18—**Alexander Kremer & Co.,Inc.**,44 Beaver St., N. Y. Phone DIgby 4-8088.

20—**duPont, Homsey Co., Shawmut Bank Bldg., Boston.** Phone Capital 4330; N. Y., HAnover 2-4185.

22—**Chandler & Co., Inc.**, 1,500 Walnut St., Philadelphia, Pa. Phone Pennypacker 5500; N. Y., BArclay 7-1638.

24—**Dill & Co., Inc.**, 148 State St., Boston. Phone Capital 8830. Tel. 158 Boston.

25—**Traders Company, Greenleaf Building, Jacksonville, Fla.** Phone Jax. 5-0909.

33—**W. F. Thompson & Co.**, 43 Exchange Place, N. Y. Phone HAnover 2-7410.

36—**Goodale & Co.**, 115 Broadway, N. Y. Phone REctor 2-8126.

38—**R. M. Smythe, Inc.**, 99 Wall St., N. Y. Phone BOwling Green 9-2338.

41—**A. E. Ames & Co.**, 120 Broadway, N. Y. Phone REctor 2-7231.

42—**M. S. Wien & Co.**, 25 Broad St., N. Y. Phone HAnover 2-8780. *See Page* 132.

45—**Hopkins Bros.**, 14 Wall St., N. Y. Phone REctor 2-1767.

47—**Edw. C. Wright & Co.**, 49 Wall St., N. Y. Phone HAnover 2-1166.

53—**Bailey & Co., Hamilton Bank Bldg., Knoxville, Tenn.** Phone 3-1149.

56—**Parsly Bros. & Co., Inc., 1500 Walnut St., Philadelphia.** Phone Pennypacker 5300.

60—**Dillingham & McClung, Inc., 436 First Natl. Bank Bldg., Houston, Texas.** Phone Preston 5185. A. T. & T. Tele. Hou. 298.

63—**Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago.** Phone State 5770.

65—**Loewi & Co., 208 E. Mason St., Milwaukee.** Phone Daly 5392.

68—**First LaSalle Co., Inc., 11 So. LaSalle St., Chicago.** Phone Central 4424.

70—**First National Bank, Bond Dept., Tampa, Fla.** Phone M-8119.

71—**Booker & Davidson, Inc., Hamilton Bank Bldg., Knoxville, Tenn.** Phone 3-7197.

75—**W. N. Estes & Co., Independent Life Bldg., Nashville, Tenn.** Phone 6-4616-7; L. D. 21.

76—**H. C. Burt & Co., Inc.. 1,403 Sterling Bldg., P. O. Box 2197, Houston.** Phone Fairfax 9305; L. D. 109; A. T. & T., Hou. 283.

77—**W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati.** Ph. Parkway 7084.

78—**The Brown-Crummer Co., Kirby Bldg., Dallas, Texas.** Phone L. D. 213. Tel. 586.

81—**M. H. Connell & Co., 50 Broad St., N. Y.** Phone HAnover 2-5350.

85—**Feltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis.** Phone Central 9626.

86—**R. J. Edwards. Inc., Hales Bldg., Oklahoma City, Okla.** Phone L. D. 158.

88—**Bell, Gouinlock & Co., Ltd., 25 King St., W. Toronto.** Phone Elgin 2236.

94—**Vinson-Hill, Inc., 305 Boyle Building, Little Rock, Ark.** Phone 5174; L. D. 147.

96—**The Bankers Bond Co., Inc., 4th and Market Sts., Louisville.** Phone L. D. 227. A. T. & T. Tele. Lsvl. 14.

97—**Dickson & Co., First Trust Bldg., Miami, Fla.** Phone 2-7260.

98—**The Robinson-Humphrey Co., 1901 Rhodes-Haverty Bldg., Atlanta, Ga.** Phone Walnut 0316.

99—**Oscar E. Dooly Jr., 829-30-31 Ingraham Bldg., Miami, Fla.** Phone 3-1335.

100—**Pierce-Biese Corp., 1,608 Barnett Natl. Bank Bldg., Jacksonville, Fla.** Phone L. D. 47.

102—**Thomas M. Cook & Co., Harvey Bldg., West Palm Beach, Fla.** Phone 9622-9623.

103—**Smith, Kenney & Co., Florida Bank Bldg., Orlando, Fla.** Phone 8616.

104—**D. E. Arries & Co., 415 Tampa St., Tampa, Fla.** Phone M8039 and L. D. M1701.

105—**Watkins, Morrow & Co., Inc., Woodward Bldg., Birmingham, Ala.** Phone 3-4978 and L. D. 4-9968.

106—**Harrison, McCready & Co., Shoreland Arcade, Miami, Fla.** Phone 2-5126. A. T. T. Tel. MMI 22.

107—**Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla.** Phone 3-2137; A. T. & T. Tel. MMI 18.

108—**Dee & Co., Harvey Bldg., West Palm Beach, Fla.** Phone 7123.

109—**Marx & Co., Brown-Marx Bldg., Birmingham.** Phone 3-1238.

110—**Miller, Moore & Brown, Inc., 516 Republic Bank Bldg., Dallas, Texas.** Phone 2-1249.

111—**Rauscher, Pierce & Co., Inc., Magnolia Bldg., Dallas.** Phone 7-9227; L. D. 841.

112—**Carr, Moroney & Co., 2303 Gulf Bldg., Houston, Texas.** Phone Capitol 1391. L. D. 42.

115—**R. A. Underwood & Co., Trinity Life Bldg., Fort Worth.** Phone 2-3941; L. D. 92 and Postal 16.

117—**George V. Rotan Co., 1914 Esperson Bldg., Houston, Texas.** Phone Preston 5161; L. D. 449, TWX 181, TVX.

118—**Lachlen M. Vass & Co., Inc., American Bank Bldg., New Orleans.** Phone Main 1292.

119—**St. Denis J. Villere & Co., Canal Bank Bldg., New Orleans.** Phone Main 1367.

120—**Dane & Weil, Inc., 1528 Canal Bank Bldg., New Orleans, La.** Phone Main 1474; A. T. & T. Tel., N. O. 90.

122—**Steele & Co., 1122-23 Fair Bldg., Fort Worth, Texas.** Phone 2-6518. L. D. 161. Postal 72.

123—**L. K. Thompson & Co., Second & Monroe Sts., Memphis, Tenn.** Phone 6-2838; 6-5160.

124—**Robinson, Webster & Gibson, Inc., 315 Union St., Nashville, Tenn.** Phone 6-3621.

125—**Cumberland Securities Corp., 400 Union St., Nashville, Tenn.** Phone 5-3813; L. D. 55.

127—**Walton, Sullivan & Co., 404 Louisiana St., Little Rock, Ark.** Phone 9113; L. D. 34.

128—**W. J. Herring & Co., Inc., 404 Hall Bldg., Little Rock, Ark.** Phone 4-3300; L. D. 31; A. T. & T. Little Rock 3; W. U. D't Wire.

131—**Equitable Securities Corp., 306-14 Harry Nichol Bldg., Nashville, Tenn.** Phone 6-7171; L. D. 97.

138—**Wm. J. Mericka & Co., Inc., Union Trust Bldg., Cleveland.** Phone Main 8500.

142—**Randolph & Co., 2 Rector St., N. Y.** Phone BOwling Green 9-8663.

143—**David R. Mitchell & Co., 20 Broad St., N. Y..** Phone HAnover 2-0727. *See ad on this page.*

147—**The Royal Securities Corp., 100 Broadway, N. Y. C.** Phone REctor 2-6660.

150—**G. L. Ohrstrom & Co., 40 Wall St., N. Y.** Phone ANdrews 3-3607.

151—**Bull & Eldredge, 39 Broadway, N. Y.** Phone BOwling Green 9-2929.

152—**Hammons & Co., Inc., 120 Broadway, N.Y.** Phone REctor 2-4400. *See Page* 107.

157—**Carl Marks & Co., Inc., 32 Broadway, N. Y.** Phone DIgby 4-8120-9. 208 So. La Salle St., Chicago; phone State 6694.

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
	LOUISIANA (Cont.).		
118	Orleans Levee Dis.Rep. 4¾s,1940-50	90	..
120	Orleans Par. Schools 5s, aver	96	99
118	Ouachita Par. Rd. D. 1st 6s,'40-'55.100		..
118	Plaquemine Parish Road Dist. 6s.. 90F		..
118	St. Charles Parish Rd.Dis. 3 5s,any	91	..
120	St. Tammany Par. Parishwide5s,av	70	75
	MICHIGAN:		
132	Michigan 5s	OW	
132	Michigan 5½s	OW	
132	Michigan 5⅝s	OW	
45	Detroit St. Ry. 4½s, 4½s med	91-93	
45	Detroit Water 4s, 1956	98½	99½
45	Detroit "B" Water 4½s, 1962	94	97
132	Detroit G. O. 4s	87	89
132	Detroit G. O. 4½s	88	90
132	Detroit G. O. 4½s	91	93
132	Detroit G. O. 5s	94	97
	MISSISSIPPI:		
123	Mississippi 4½s	4.00-½	
131	Mississippi Ref. 4¾s, 5/1/47		3.90-¼
123	Mississippi Drainage Districts	OW	
123	Mississippi Levee District 5s	4.25-1	
120	Biloxi (City of), all issues	72	75
123	Clarksdale, various	4.75-1	
123	Coahoma Co. D. O.'s	4.40-1	
120	Greenville, all issues	4.75-2	
120	Harrison Co. Rd. & Bge. 5½s	92	94
120	Harrison Co. Road Prot. 5½s,aver.	101	
123	Tupelo (City of) 5½s	5.00-1	
120	Vicksburg, all issues	4.20-2	
123	Yazoo Levee District	4.00-1	
	MISSOURI:		
85	Bollinger Co. Rd. 5s, 1937-38	96	
85	New Madrid Co. D. D. No. 28 c/ds	32F	
85	New Madrid Co. D. D. No. 38, 5¾s	32F	
85	Pemiscot Co. Courth'se 5s, past due	75F	
85	Pemiscot Co.Dr'ge No.6 6s,past due	68F	
	NEW JERSEY:		
6	Asbury Park 4½s, 68	OW	
6	Atlantic City 4½s	69½	71
132	Atlantic City 4½s	70	73
132	Camden, past due	OW	
132	Ocean City, past due	OW	
132	Wildwood, past due	OW	
132	Wildwood Crest, past due	OW	
	NEW YORK:		
131	New York State cpn. 4s, 1960-61	OW	BW
131	Port of New York Authority Terminal 4½s, 1940-60	OW	BW
131	Port of New York Authority Tunnel 4½s, 1940-60	OW	BW
131	Port of N. Y. Authority Geo. Washington Bridge 4s, 4½s	OW	BW
6	Mt. Vernon reg. 4¼s, 5/1/40		101
131	New York City 4s, 1977-80	OW	BW
131	New York City 4½s, 1960-81	OW	BW
131	N. Y. City 4½s, 1957-63-65-67-71-79	OW	BW
131	New York City 6s, 1/25/1935-36-37	OW	BW
	OKLAHOMA:		
86	Okla. Cities and Bds. of Education	OW	..
86	Oklahoma Counties	OW	..
86	Oklahoma School Districts	OW	..
86	Oklahoma Townships	OW	..
86	Beckham County	4.60	..
86	Caddo County	4.60	..
86	Custer Co.	4.50	..
86	Garfield County	4.50	..
86	Garvin County	4.50-4.75	..
63	Oklahoma City 4s, 4½s, 1940-50	OW	..
86	Tulsa County	4.60	..
	SOUTH CAROLINA:		
5	South Carolina, all issues	OW	..
98	South Carolina 4½s	4.00-1	..
98	Greenville County 4½s	4.10-1	..
98	Spartanburg (City of), any	4.75-1	..
98	York County 4½s	4.10-1	..
	TENNESSEE:		
75	Tennessee 4s, any	3.70-1	..
124	Tennessee 4½s and 4¾s, '39	OW	..
75	Tennessee 6s, 1943	114½	115¼
124	Tennessee 6s, 1943	OW	..
71	Alcoa, any issue	OW	..
53	Anderson Co., any issue	4.75-1½	..
75	Blount Co. 5s, any	4.35-1	..
71	Campbell County, any issue	OW	..
75	Carter County (100% Reimb.) any	90	..
53	Claiborne Co. 5½s, 1935	90	..
53	Cleveland 5½s	99	..
71	Cleveland, any issue	OW	..
53	Clinton, any issue	5.50	..
75	Elizabethton c/d any	38F	..
75	Gibson County Hway. 5s, any	98½	..
125	Gibson County	OW	..
125	Hamilton County	OW	..
125	Jackson	OW	..
53	Johnson City, any issue	73	..
71	Johnson City, any issue	OW	..
131	Kingsport School 5½s,6/1/45($10M)		5.25-½
71	LaFollette, any issue	OW	..
131	Lawrenceburg Str. Imp. 6s, 4/1/41 (5M)		5.00-½
75	Lebanon 5s, medium	100	..
131	Lenoir City Street 6s, 6/1/41		8.50-½
71	McMinn County, any issue	OW	..
75	McNairy 5½s, any	75	..
53	Maryville 6s	5.75	..
71	Maryville, any issue	OW	..
123	Memphis 4s, 4½s, 4½s & 4¾s	4.00-1	..
53	Morgan Co. 6s, 1922 issue	75	..
53	Morristown, any issue	OW	..
124	Nashville (City of), all issues	OW	..
75	Polk County (100% Reimb.) 5s, medium	6.00-2	..
53	Sevier County 6s, 1941	93	..
71	Sevier County, any issue	OW	..
71	Sullivan County, any issue	OW	..
71	Sweetwater, any issue	OW	..
125	Tipton County	OW	..
53	Washington County 5s	92	..
75	Washington County (100% reimb.) 5s, 1948	100	..
131	Washington Co. Fdg. 5s, 1/1/53		5.15-½
	TEXAS:		
131	Texas Relief 3s, 10/15/39 ($75M)		2.50-¼
115	Texas School bonds (misc.)	OW	..
76	Abilene (City of) 5s	68	..
115	Abilene	68	..
78	Amarillo Water Works	6.50-1½	..
115	Amarillo I. S. D. 5s	94	..
115	Amarillo (City of)	OW	..
76	Angelina County Road 5½s	88	..

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
	TEXAS (Cont.):		
76	Beaumont (City of) 4½s, and 5s	5.50-1	..
117	Beaumont (City of)	5.25%	..
76	Brazos County, any	98	..
78	Breckenridge (City of)	OW	..
112	Brown Co. W. I. D. No. 1 5½s	40	..
112	Cameron County Road 5s, A-G	61	..
112	Cameron County Fl. Prot. 5s	55	..
112	Cameron Co. Rd. 5s, 12/10/24		83½
76	Chambers Co., any	90	..
112	Corpus Christi Funding 5s, any	56	..
60	Dallas (City of) 4¾s, 1948		3.85-¼
117	Dallas (City of)	3.90%	..
111	Dallas Funding 4¾s, 1946		4.15-1
110	Dallas Co. Rd. Dist. No. 1, 1936	2.50-¼	..
78	Delta County 5s	82	..
76	Duval County Road 5½s	92	..
78	Eastland County Road	OW	..
112	Edinburgh new rfdgs. 4/1/62	19	..
112	Edinburgh Cons. I. S. D. 6s	14	..
78	Ellis County Road Dists.	OW	..
122	Fort Worth 4½s, 1940-51	99	..
115	Fort Worth	OW	..
60	Galveston Wharf 5s, 1940	101	..
117	Galveston (City of)	4.75%	..
117	Goose Creek I. S. D. 4¾s, 1962		99
60	Harris Co. any cpn., any mat	3.85-¾	..
117	Harris County	3.90%	..
110	Harrison County Road 5s, B	4.75-½	..
78	Henderson Co. Roads	OW	..
78	Hidalgo County Road Dist. No. 1	OW	..
112	Hidalgo Co. Rd. Dist. No. 1, 2, 5, 6	38	..
60	Houston (City of) 5s, 2/1/44		3.80-¼
117	Houston (City of)	4.00%	..
117	Houston 5s, 1/15/37		2.00%
111	Hunt County Road 5s, 1955-59	OW	..
117	Hunt Co.	4.50%	..
60	Liberty Co. Special Rd. 5½s, 1947		96
76	Liberty County Road 5s	90	..
76	Liberty County Road 5½s	93	..
112	McAllen (City), 1933. A	37½	45
117	McLennan Co.	4.05%	..
78	Mission (City of)	42	..
76	Nacogdoches County 5½s	93	..
115	Paducah	53	..
115	Perrytown 6s, Short	73	..
60	Polk Co. Rd. & Br. 5½s, 1969		87½
110	Potter County Road 5s, Short	99	..
115	Rotan G. O.	42	..
110	Sherman (City of) 5s	4.75-1	..
115	Stamford	60	..
78	Stephens County Road 5½s	74	..
122	Tarrant County WCID 5s, 1955-65	98½	..
110	Texarkana I. S. D. 4¾s	73	..
115	Tom Green County	OW	..
76	Trinity Co. Rds. 5½s	55	..
78	Vernon (City of)	OW	..
113	Weslaco	32	..
60	Wharton Co. Rd. 5s, 1940-48	4.50-½	..
117	Wharton Co.	4.65%	..
	WASHINGTON:		
6	Port of Seattle reg. 5s, 1960		109

WATER COMPANY BONDS

15	Alabama Wat. Serv. Co. 5s, 1957	83	85
150	Alabama Water Co. 5s	76⅜	77½
150	Chester Water Co. 4½s	98¼	99
77	Community Water Service Co. 5½s, 6s, 1946	35	..
150	Monmouth Cons. Water Co. 5s	86¼	87¼
150	New York Water Co. 5s	93	94
150	Scranton Gas & Water 4½s	97	98
15	Scranton Springbrook Wat. Serv. Co. 5s, 1967	84	86
150	Scranton Springbrook Water 5s,'67	76½	77½
150	West Virginia Water 5s	86¾	..

PUBLIC UTILITY BONDS

9	American Pub. Util. 5s, 1942	58	..
152	Amer. States Pub. Serv. 5½s, 1948	42½	43½
1	Arizona Pr. 6s, 1933	62	..
152	Associated Public Utilities, 5s,'47.	47	48
1	Austin St. Ry. 5s, 1936	13	..
152	Barstow (W. S.) 6s, 1942	18	..
9	Burlington Ry. & Lt. 8s, 1938	96	..
152	Central Gas & Elec. 5½s, 1946	49	50
152	Central Gas & Elec. 6s, 1946	50¼	51¼
152	Central States Pr. & Lt. 5s, 1944	25	29
152	Central States Utilities 6s, 1938	12	13
125	Chattanooga Railway 5s		72½
9	Chippewa Power 6s, 1947	104	..
77	Cincinnati St. Ry. Co. 6s, 1955	72½	..
138	Cleveland Railway 5s, 1943	104½	..
125	Columbus Elec. & Pr. 5s	101	..
143	Conestoga Traction 4s, 1950	24	25
143	Consol. Elec. & Gas 5s-6s, 1962, A.	19¼	19¾
143	Consol. Elec. & Gas 6s, 1937	20¼	20¾
152	Derby Gas & Elec. 5s, 1946	83½	84½
9	Empire Gas & Elec. 6s, 1952	86½	88
143	Federated Utilities 5½s, 1957	38½	39
152	Federated Utilities 5½s, 1957	38¼	39¼
122	Galveston Houston Elec. Ry.5s,'54	7F	..
9	Gary El. & Gas 5s, 1944, w. w	65	66
152	General Gas & Elec. 5s, 1935-36	OW	..
142	Hamilton Gas 6½s, 1937	23	25
152	Houston Elec. 6s, 1935	44	45
152	Interstate Power 5s, 1957	58½	59
152	Interstate Power 6s, 1952	41	42
22	Interstate Tel & Tel. 5½s, 1953	68½	..
9	Iowa Gas & Elec. 8s, 1938	95	..
152	Iowa Southern Util. 5½s, 1950	70¼	71
9	Iowa Southern Util. 8s, 1938	96	..
152	Iowa Southern Utilities 8s, 1938	95½	..
143	Lehigh Valley Transit 5s, 1960	35½	36
56	Louisiana Ice & Util. Co. 8s, 1946	7	10
9	Louisiana Steam Gen. 6s, 1939	..	99
125	Macon Ry. & Lt. 5s	38	..
124	Nashville Ry. & Lt. Cons. 5s,'53	103	104½
124	Nashville Ry. & Lt. ref. 5s,'58	94	95½
9	New Orl. City & Lake R.R. 1st 5s, 1943	82	88
119	New Orl. City & Lake R.R. 5s,'43	78½	..
9	New Orl. City R.R. gen. 5s,'43	82	88
119	New Orl. R.R. gen. mtge. 5s,'43	77¾	..
9	North Shore Gas 5s, 1937	77	79
152	Northern Utilities 6s, 1943	37	37¾
152	Northern Utilities 6½s, 1943	18	19
15	Okla. Nat. G. Corp. 5½ ser. notes	OW	..
152	Old Dominion Power 5s, 1951	45½	46½
143	Pac. Northw. Pub. Ser. 6s, 1950	11¾	12¼
150	Peoples Lt. & Power 5½s	32¾	33¼F
9	Public Service of Indiana 6s, 1952	67	68½
143	Public Utility Consol. 5½s, 1948	43	43½
125	Rome Ry. & Lt. 5s	99	..
152	Seattle Everett Elec. 5s, 1939	58	59½
152	Southeastern Gas & Water 6s, 1944, with notes	34½	37
143	Southern Cities Utilities 5s, 1958	27¾	28¼
15	Southern Nat'l Gas Corp 6s, deb	20	22
9	Southwestern Gas & E. 6s, 1961	100½	101½
9	Springfield Gas & El. 5s, 1957	95¾	96½
142	Tennessee Eastern Elec. 6s, 1955	58	..
152	Utilities Power & Light 5s-5½s	OW	BW
22	Vermont Ltg. Co. 5s, 1944	..	BW
143	Washington Gas & Elec. 6s, 1960	19	20
9	West Ohio Gas 6s, 1954	46F	49F
152	Western United Corp. 6½s, 1955	62	..
143	Wolverine Power 4½s, 1959	52½	53½

RAILROAD BONDS

63	Am. Refrigerator Trans. Eq. 5s	OW	..
7	Aroostook Northern R. R. 5s, 1947	OW	..
7	Bangor & Aroos. conv. 4s, 1951	104	104¾
7	Bangor & Aroos. (Medford) 5s,'37.	105¾	..
7	Bangor & Aroos. (St. Johns)5s,'39.	108	..
7	Bangor & Ar. (Washburn) 5s,'39.	108	109
7	Bangor & Ar. (Piscataquis) 5s,'43.	104½	106
7	Bangor & Ar. (Van Buren) 5s,'43.	104½	..
1	Boston & Albany 3½s, 1951 reg	79	81
7	Boston Terminal 3½s, 1947	99¼	100
152	Chicago Milwaukee & Gary 5s,'48	44	46
152	Cleveland Short Line R. R. 4½s,'61.	104½	..
22	Erie R. R. equip. 4½s, 3/39	3.85-¼	..
152	Florida Cent. & Penin. Ry. 5s, '43.	39F	42F

RAILROAD BONDS (Cont.)

Key.		Bid.	Offer.
152	Florida Southern R. R. 4s, 1945	98	98¾
152	Florida West Shore Ry. 5s, 1934	22F	..
152	Georgia & Alabama Ry. 5s, 1945	17F	..
152	Georgia & Fla. R. R. 6s, 1946	1F	2½F
152	Georgia, Carolina & Northern Ry. 6s, 1934	23½F	..
9	Gulf & Ship Island 5s, 1952	70	..
22	Illinois Cent. R.R. equip. 4½s, 7/39.	3.85-¼	..
25	Jacksonville Term. Co. 6s	97	..
45	Macon, Dublin & Savannah 5s, '47	60	62
152	Midland Valley R. R. adj. inc. 5s, '53 "A"	33F	37F
152	Mil. & Nor. Ry. cons. ext.4½s,'39.		65
152	Missouri Pacific Ry. sec. 5½s, ser.	7¼F	7¾F
152	New Orleans Gt. Northern Ry., Inc. 5s, 2032	12½F	13½F
22	N. Y. Central R. R. 4½s equip. 5/15/40	3.85-¼	..
152	Phila., Balt. & Wash. 4½s, 1977	108½	..
152	Phila. Balt. & Wash. 4½s, 1981	107½	108¼
7	Portland Terminal 4s, 1961	91¾	92½
152	Seaboard All Florida 6s, 1935	3½F	4F
152	Seaboard, Atlanta & Birm. Div. 4s, 1933	15F	..
1	Terminals & Transportation Co. 6½s, 1947	17½	18½
1	Vicksburg Bridge Term. 6s, 1958	40	41

REAL ESTATE SECURITIES

152	Allerton N. Y. Corp. 5½s, 1947	8	8¾
142	Allied Owners deb. 6s, filed	23½	25
152	American Furniture Mart 6s	53½	..
5	Andrew Jackson Hotel (Nashv.) (Chas. Loridans Hotel Co.)	50	..
20	Boston Metro. Bldg. 5s, 1942	38F	41
20	Boston Postal Serv. Sta. 5½s, '38	57	..
20	Bowdoin Sq. Garage 6s, 1940	15F	..
96	Brown Hotel c/d	37½F	..
68	Carbide & Carbon Bldg. (Chicago) 6s, 1940	69	70½
25	Carling Hotel (Jax.) actuals	15F	..
6	Central Zone Prop. inc. 6s	45	..
152	Chrysler Building 6s, 1948	63	64
20	City Garage 6½s	20F	22F
68	Cooper-Carlton Hotel (Chi.) 6s,'42	17	20
25	Crescent Apts. (Tampa) 1st 7s, '35.	10F	..
99	Cromer Cassel Dept. Store Bldg. (Miami) 6½s	OW	..
152	Eastern Ambassador Hotel 5½s,'47	7½	8¼
68	Edgewater Beach Apts. (Chi.)6s,'43	24¾	26
152	Electric Bldg. 6s, 1946	70	..
96	Elks Building c/d (5M)	23F	..
68	5000 East End Ave. Bldg. (Chi.) 6s, 1942	29	31
122	Ft. Worth Bldg. Corp. 6s, 1936	80	..
122	Ft. Worth Props. 20-yr. F. & I	23F	..
68	1400 Lake Shore Drive, Inc., 5s	15	17
81	Fox Metro. Playhouse 6½s, 1932	32	33
152	Fox Metro Playhouse 6½s,'32, c/d	37F	37¾
81	Guild Theatre 6s, 1948	20	..
20	Harbor Building 6s, 1937	22F	26F
77	Hotel Alms (Cinc.) 6½s, actuals	34½	37½
77	Hotel Alms (Cinc.) 6½s, c/d	33½	..
99	Hotel Floridian Co. (Miami Beach)	20	..
68	Hotel Sherman (Chi.) 5½s, 1946	18½	20
96	Kentucky Hotel gen'l 6s,'47 ($5M)	44	..
68	Loew's Midland Theatre & Office Bldg. (K. C.) 6s, 1941	45	46½
122	Methodist Hospital, Ft. Worth 1st Mtge. 6s	14F	..
99	Miami Real Estate Co. 7s (Huntington Bldg.)	OW	..
99	Miami Biltmore Hotel & C'try Club 7s (Coral Gables)	4½	..
99	Miami Professional Office Bldg.6½s	8½	..
6	Munson Bldg. 6½s, 1939	25½	27½
20	Myles Standish Apts. 6½s	11F	12F
45	N. Y. Postal Stat. 5½s, 1937	47	50
42	N.Y.T. & M. 5½% (B'-BK-Q-S'-F').	26-34	29-37
152	Nor. Sta. Indus. Bldg. (Bost.)5s,'62	67	..
99	Northeast 2d Ave. Co. (Roosevelt Hotel, Miami)	3½	..
99	Penn.-Fla. Hotel Co 1st 6s (Watson Hotel, Miami)	OW	..
99	Penn.-Fla. Hotel Corp. 1st 6s (Henrietta Towers, Miami)	OW	..
20	Pilgrim Court Apts. 6s	28F	..
97	Ponce de Leon Hotel (Miami) Bds. or c/d	23F	..
99	Ponce de Leon Hot. & Apt.(Miami)	OW	..
42	Prudence Co. (Niles Gardens) 5½s.	OW	..
20	Regent Apts. 6½s	11F	..
77	Riverview Apts. (Cinc.) 6½s, act'ls	20	..
119	Saenger Theatre 6½s, Series "A" or "B"	69½	..
97	Shoreland Arcade Bldg. (Miami) c/ds	17¼F	..
99	Shoreland Arcade Bldg. (Miami) 6½s	OW	..
152	Stevens Hotel (Chi.) 6s, 1945, c/d	14	14¾
20	Stonehaven Apts. 6s, 1942	15F	..
68	1301 N. St. St. Bldg. (Chi.) 6s,'46	28	30
9	Tyler Bldg. 6s, 1953	..	37
68	United Artists Theatre (Chi.) 6½s, 1948	36	38
20	Warwick Apts. (Brookline) 6½s.	11½F	..
45	Varick St. P. O. 6s, 1941	62	..
68	The Windermere (Chi.) Inc., 5s	18	19
122	Worth Props., Inc., 20-yr. F&I	23F	..

JOINT STOCK LAND BANK BONDS

111	Dallas 5s	85	86
111	San Antonio 5s	83	84
152	Southern Minnesota	46	48

INDUSTRIAL AND MISC. BONDS

36	Amer. La France & F. 5½s,'36	OW	..
36	American Machine & Metals 4s,'43.	60	68
6	Am. Type Founders 6s, 1940, filed	32½	34
152	Amer. Type Founders 6s, 1940	32½	34½
63	Associated Simmons Hardware 6½s, actuals	41	42
63	Asso. Simmons Hdwre. 6½s, c/d	35	36
152	Atlantic Beach Bridge 6½s, 1942	98	..
5	Atlantic Steel Co. 6s, 1941	104	..
36	Calhoun-Rumsey Bridge Co. 7s, '46 (1st mtge.)	14½	..
56	Chicago Artificial Ice Co. 6s, '38	10F	..
138	Cleveland & Buffalo Transit 5½s	13F	15F
1	Consolidated Machine Tool 7s	16½	17½
1	Cooper River Bridge Co. 6s, 1958	28	30
152	Deep Rock Oil 7s, 1937	40½	41¼
'38	Dow Chemical 6s, 1940	101½	..
36	Fairmount Aluminum 6s, 1945	OW	..
1	Florida Portland Cement 6½s	88½	..
1	Gandy Bridge Co. 6s, 1945	66	..
152	Grocery Store Prod. 5s, 1944	18½	19½
119	Gulf States Pap. Corp. 1st 6½s, '43	92	..
9	Hall Printing 5½s, 1947, c/d	73½	76
81	Hamburg-Amer. Line 6½s	94½	..
152	Holland Furnace 6s, 1936	94½	95½
152	Holly Sugar 6s, 1943	98	99
6	Il Progresso Italiana 6½s, 1943	OW	BW
152	Indiana Limestone 6s, 1952	..	13
1	James River Bridge 6½s, 1958	20	21
125	Kingsport Press 6½s	45½	..
111	Kirby Lumber 6s, '38	67½	..
152	Lane Bryant 6s, 1940	93½	95
9	Lane Bryant 6s, 1940	93½	94½
125	Magnet Mills 6s, 1939	95	..
36	Masonite Corp. 6s, 1935	OW	..
123	Memphis Com'l Appeal 6½s, 1942	94	..
124	Memphis Com'l Appeal 6½s, 1942	93	95
96	Mengel Co. 7s, 1939 ($1M)	94¾	..
81	Mount Hope Bridge 8s, 1969	13	16
124	National Cottonseed Prods. 6½s,'41	43	46
1	Newton Steel 7s, 1935	85	..
81	Norfolk & Portsmouth Bridge 7s,'42	6	13
152	North American Cement 6½s, 1953	21	23
9	North Shore Coke & Chem. 6s,1947	79	81
81	Norfolk & Portsmouth Bridge7s,'42	6	12
81	Ocean CityCoastal Hy. Br. 6½s,'47	22	25
1	Sandusky Bay Bridge 6½s, 1942	87	..
36	Sandusky Bay Bridge 6½s, 1942	87	..
81	Sandusky Bay Bridge 6½s, '42	78	82

INDUSTRIAL AND MISC. BONDS (Cont.)

Key.		Bid.	Offer.
36	Securities Co. of N. J. 6s, 1942	..	98
65	Square D 6s, 1937	98	100
152	Starrett Investing 5s, 1950	37½	38½
152	Superior Steel 6s, 1938	53½	55½
142	Thermoid 6s, 1934 unstpd.	OW	..
36	Troy Laundry Mach. Co. 6½s, '43.	78	83
138	Trumbull Steel 7s, 1935	100⅝	..
77	Vulcan Corp. 6s, 1939	OW	..
22	Vulcanite Portland Cement 7½s,'43	45	..
81	Webster Coal & Coke 6s, 1942	72	76
22	Woodlawn Farm Dairy 6½s, 1944.	OW	..
152	Woodward Iron 5s, 1952	33F	..

BANK STOCKS

	ATLANTA (GA.):		
5	Citizens & Southern Natl. Bank	13⅜	14½
5	First National Bank of Atlanta	22½	24
	BOSTON:		
24	First National	28½	30½
24	National Shawmut	18⅞	20⅝

JOINT STOCK LAND BANK STOCKS.

111	Dallas Joint Stock Land Bank	40	..

INSURANCE STOCKS

1	Boston Insurance	565	575
65	Northwestern National	116	120
65	Old Line Life	11¼	..
111	Republic (Fire), Dallas	14	17

RAILROAD STOCKS

2	Alabama Great Southern	38	41
2	Alabama Great Southern pf.	57	60
2	Chicago, Burlington & Quincy	84	88
2	Cincinnati, New Orl. & Tex. Pac.	170	185
2	Cincinnati Union Term. 5% pf.	107	109
1	European & North American Ry.	70	75
56	Old Colony R. R.	70½	72
7	Vermont & Mass. R. R.	125	..
2	Virginian Railway com	57	60

GUARANTEED RAILROAD STOCKS

(Guarantor in parentheses)

2	Alabama & Vicksburg	82	85
5	Atlanta Birmingham & Coast 5% pf (A. C. L.)	80	83
2	Cleveland & Pittsburgh 7%	83	84½
138	Cleveland & Pittsburgh 7% Spec.	84	84
2	Cleveland & Pittsburgh 4%	45	47
138	Clev. & Pittsburgh 4% Betterment	45	47
138	Dayton & Michigan 3½ com.	38	40
138	Dayton & Michigan 8% pf.	90	93
2	Illinois Central leased line	56	58
2	Lackawanna R. R. of N. J.	76	78
138	Little Miami R. R. 4%	44	46
138	Little Miami R. R. 8.60%	95	98
2	Morris & Essex	67½	68⅝
124	Nash. & Dec. 7½% $25 par (L.&N.)	41	42½
2	New York, Lack. & Western	98½	100½
2	Northern Central	92	93½
2	Northern Sec.	50	60
2	Pittsburgh, Ft. W. & Chi.	115	..

1934 Monthly High and Low Price of 100 Most Active Stocks—New York Stock Exchange

		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
Stocks.	Sales.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
General Motors Corp	7,506,900	40⅝	33½	42	37¼	39⅞	35	39⅜	36	36¾	29⅞	34⅛	29⅛	33⅝	24⅝	31⅞	25¾	30¼	26¼	30⅞	28⅛	33⅜	28⅛	34⅛	30¼
Chrysler Corp.	7,297,300	59⅞	49⅞	60⅜	53¾	57⅞	49¼	55⅞	45⅞	47¼	36½	44½	37½	42⅞	32	35⅛	29½	34⅞	29⅜	37⅞	32¼	40¼	33⅜	42¼	37¾
Montgomery Ward & Co., Inc.	5,513,500	28¾	21¼	35⅝	28½	34	29⅞	33	28	28¾	22½	29⅝	23⅜	29½	21½	25⅞	20	27¾	22½	29¾	25½	30⅜	26½	30⅞	27⅝
Radio Corp.	4,064,400	8½	6½	9⅛	7⅝	8½	7¼	8⅞	7⅛	8½	6⅞	7⅞	6⅞	7	4½	6⅞	5	6⅞	4⅞	6⅝	5½	6½	5½	6⅞	4¾
Nat. Distillers Products Corp.	3,961,800	30⅛	23¼	31⅝	25⅛	29⅝	26⅛	31⅝	28¼	29⅝	23¼	27⅞	23¼	24⅛	16	22¼	17⅛	21½	18	22⅞	18¾	26⅞	21⅝	28⅞	25⅝
General Electric Co.	3,879,990	23½	18½	25¼	20⅛	23⅛	20¼	23⅝	21½	21⅜	18⅞	21¼	19⅛	20⅝	16⅞	20	17⅝	19	17¼	18¾	17⅝	20¾	17⅝	22¼	19¼
U. S. Steel Corp.	3,770,410	58⅜	46	59⅞	54¼	56¾	48¾	53⅜	46½	47⅞	39	43¼	37⅜	41⅜	33½	36¼	31½	34⅞	29⅜	35	21¼	39⅞	31½	39½	36¼
New York Central	3,368,600	40⅞	31⅛	45¼	37⅝	39⅜	34	37½	a30⅛	31¼	25⅜	32⅜	25⅞	29⅞	18½	24½	18⅜	23½	19	24¼	20½	22⅜	19⅜	23½	19¼
International Nickel (Canada)	3,355,300	23⅜	21	24	21⅝	28⅛	23¼	29¼	27⅜	28⅜	25½	27⅜	24⅝	26⅝	21⅞	26½	23⅛	25½	23⅝	25½	23	24½	22¾	24½	22⅜
Commonwealth & Southern	2,960,590	3½	1¾	3¾	2⅝	3½	2½	3	2½	2⅝	2	2½	2	2¼	1½	1⅞	1⅝	1¾	1½	1⅝	1¼	1½	1	1½	1
Loew's, Inc.	2,910,300	30⅛	25¾	34⅜	38⅝	33⅝	30¼	35¼	31⅝	33⅜	28⅝	33½	27¾	28¾	20⅜	29⅛	22¼	29⅜	25	31⅝	27¼	36¼	29	37	33½
United Aircraft & Transport	2,885,300	36⅞	30⅜	37⅜	17⅝	25⅜	21¼	25⅞	22½	23½	18⅜	22⅜	18	19½	8	16⅞	13⅞	15⅞	11½	b10¼	8⅛	12⅜	8⅛	15¼	12½
United Corp.	2,778,050	7⅞	4½	8⅞	6½	7⅜	6¼	6¾	5⅜	5⅞	4⅜	6⅛	5	5⅜	3½	4⅜	3⅞	4¼	3½	4	3½	3⅝	2⅝	3½	2⅞
International Tel. & Tel.	2,756,500	16¾	13⅝	17¾	13½	15⅝	13½	15¼	13½	13¾	11⅜	14⅝	11⅝	13½	7½	11	8⅜	10⅞	8⅝	10⅜	9	9⅞	8⅝	9⅝	8
Consolidated Gas of N. Y.	2,653,250	44⅛	35⅝	47⅜	39	41⅛	37⅜	39¼	35⅛	35¼	31⅝	35⅞	31⅛	34⅜	25⅞	29¾	26⅞	30½	25	29½	25¼	27½	21¼	24⅜	18½
Paramount-Publix ctfs.	2,639,560	3⅛	1⅜	5⅞	3	5½	4½	5⅜	4⅛	5⅛	4	5	2¾	4⅛	2¾	4¼	2⅞	4⅜	3⅜	4⅞	3⅞	4⅜	3	3⅜	2⅞
Commercial Solvents Corp.	2,605,450	36⅜	30¼	36⅜	26⅛	30½	26	30¼	25⅜	26⅛	19¾	24½	20⅜	22⅞	15⅜	22¼	16⅛	21⅞	17⅝	20⅜	18¼	22⅜	18⅛	23	20⅜
Socony-Vacuum Oil Co., Inc.	2,509,000	19	15⅛	19⅞	16⅜	17⅜	15⅝	17¼	15⅜	16½	14	17⅛	15	16⅞	12½	15½	13⅛	14⅝	13	14⅜	13	15¼	13⅛	15	13½
Anaconda Copper	2,434,290	17	13½	17⅞	14½	15⅜	14	17⅜	14½	15¾	13	16⅜	13½	15⅞	10	13½	10⅝	12⅝	10½	11⅜	10¼	11½	10	12	10¼
Consolidated Oil Corp.	2,433,068	12⅞	9¾	14¼	11⅞	13½	11⅝	13½	11⅞	12	9½	11¾	10	10⅜	7¼	9⅝	8	8¾	7⅝	8⅝	7⅝	8½	7¾	8¾	7½
Packard Motor Car Co.	2,408,300	5¼	3⅞	6⅝	4¼	6¼	5	5⅞	4⅝	4¾	3⅜	4¼	3¾	3¾	2⅝	4⅛	2⅞	4	3¼	4	3⅛	4¼	3½	5	4
Sperry Corp. (The) v. t. c.	2,398,000	10⅞	5⅝	10⅝	8½	11	8⅛	11⅜	9½	9⅝	7⅝	9⅜	8⅜	8⅝	6⅝	8⅝	7½	8⅛	6⅝	7⅞	6⅜	9½	7½	9⅜	8¾
Southern Pacific	2,324,900	30⅞	18⅝	33¾	27⅛	29⅞	24¾	29⅜	25¼	26⅛	19⅜	26½	20⅛	25⅝	15⅛	20¼	14⅞	19⅜	15⅜	19⅜	17	18⅞	16⅝	19⅝	17
Kennecott Copper Corp.	2,306,300	22⅝	18⅝	23	18⅛	20⅝	17⅜	22⅞	19⅜	21⅝	18⅛	23⅛	18⅛	22⅜	16	20⅝	17⅛	19⅞	17½	18⅜	16⅝	17⅞	16¼	18¼	16⅜
Curtiss-Wright Corp.	2,272,300	5½	2½	5¼	3¾	4⅝	3⅛	4⅝	3⅞	4	3	3⅜	3⅛	3¼	2½	3⅛	2¾	2⅞	2½	2⅞	2¼	3	2⅛	3¼	2½
Republic Steel Corp.	2,248,900	21⅜	16	25⅜	19¼	24½	19⅝	22¾	19⅞	20⅜	15	18⅝	15	17½	10½	15⅝	11⅞	14	11	13⅞	11⅜	15¼	11½	15¼	13⅜
American Radiator & S. S.	2,207,900	17⅜	13⅞	17⅝	14½	15⅝	13⅜	16½	14⅝	14⅞	12	15⅛	12⅜	14½	10	14½	10⅝	13⅞	11½	14⅜	12⅝	16¼	13⅞	16½	14⅝
American Smelt. & Refining	2,203,600	46⅞	41⅜	51¼	43½	46½	40¼	46⅛	39½	41⅞	35¾	44	36⅜	43⅜	30¼	39⅜	31⅝	38½	31½	38	32⅞	38	34½	39½	35½
Columbia Gas & Electric	2,167,800	15⅝	11⅛	19¼	14⅜	17½	14⅞	16⅜	14½	14⅜	11¼	15⅜	11⅞	14¼	7¾	10½	8½	9⅞	6⅞	9⅜	8	9	7	8⅞	6⅝
McLellan Stores Co.	2,128,100	3	1	4⅝	2½	5⅝	2	4⅝	2⅞	4½	3	5⅛	3⅜	4⅞	3½	6⅝	4	8⅝	5⅝	12½	7¼	13¼	9¼	17½	12
Standard Brands, Inc.	2,016,400	25	20⅜	25⅛	21¼	22⅝	20⅜	23⅛	21	21½	18⅜	21½	c19⅜	21⅛	17¼	20⅞	18⅜	20¼	18	20¼	17⅞	19½	17⅜	19⅜	17¼
Schenley Distillers Corp.	1,967,400	34⅜	26½	34⅜	27⅛	37½	29	38⅞	33⅛	34½	25¼	31½	25	27⅝	17⅛	23⅝	18⅜	24	19¾	24⅜	21⅜	28½	23⅝	28⅜	23⅞
Douglas Aircraft Co., Inc.	1,912,800	28½	14½	28⅜	19⅜	27½	20¼	25⅞	21½	22	17⅝	22⅜	18⅝	20⅜	15	19⅜	16	18¼	14½	18⅜	14⅜	24	16⅝	25¼	22
Electric Auto Lite Co.	1,908,700	29⅜	18½	31⅜	24½	30½	25⅝	29¼	23½	24⅜	19¼	23⅜	19⅞	23⅜	16	22⅝	16	24⅜	20½	25⅜	21⅜	28	22⅝	29¼	25½
Sears, Roebuck & Co.	1,878,700	48¼	40½	51¼	44⅝	49½	44¾	51¼	46¾	47½	40⅝	45½	38⅝	45¼	33⅛	39⅜	31	41	34½	42	37½	42⅝	38⅜	42½	38
Bethlehem Steel Corp.	1,869,600	48⅜	34¾	49½	42⅝	38¾	26½	44½	39	39⅝	31½	36⅝	30⅜	35	25¼	32	25⅜	30½	25¼	29¾	24½	31⅞	24½	32⅞	29¼
North American Co.	1,863,800	20½	13⅜	25½	18½	20⅜	18½	20½	17¾	17⅞	15	19⅜	16⅛	18	12	15⅝	12⅜	14¾	11⅜	14¼	12½	13⅞	10½	13⅞	11⅞
Cerro de Pasco Copper	1,804,700	36⅞	32⅝	40½	34	37⅞	31½	38½	31⅜	36⅝	30¼	43⅜	33⅜	43½	33½	42	34⅜	41	35½	40½	35⅝	40½	36½	44½	39½
Alaska Juneau Gold M.	1,779,200	23½	20⅜	23⅜	19⅝	22⅜	19½	22½	19½	20½	17⅝	22¼	19	23½	17	21⅞	18½	20¼	16⅝	19⅞	17½	18⅝	16⅝	19½	17½
Aviation Corp. of Del.	1,777,900	10⅜	7½	10⅜	5⅜	8⅞	7⅜	9⅜	7⅝	7⅞	5⅞	7½	6	6½	3¾	5⅛	4½	4⅝	3¾	4¼	3⅜	5	3⅜	6¼	4⅜
Warner Bros. Pictures, Inc.	1,648,300	7⅜	4⅞	8¼	6½	7¼	6	8	6¾	7	5¼	6½	5¼	5⅜	2⅝	4⅜	3½	5½	3⅞	5⅜	4¼	5	4¼	5¼	4
Continental Oil of Del.	1,633,100	20¼	16½	20⅜	18	19⅜	17½	22⅜	19⅝	21	17½	22½	18½	20⅝	15⅜	19½	16½	19⅜	16½	18	15⅜	19⅜	16⅝	19½	17¼
U. S. Rubber Co.	1,582,000	20⅝	14⅜	21⅞	18½	21⅞	18	24	19⅜	22⅜	17⅞	21	17¼	18½	11	18½	12½	17⅞	13½	17⅛	15	17¼	15	17⅞	15⅜
Du Pont de Nemours & Co.	1,581,311	102	90⅝	103⅞	97⅛	101	92⅝	99¼	92	93⅝	80	93½	80⅝	93⅜	84½	93⅞	83⅛	91⅞	83¾	94⅞	87⅜	100¼	91½	99⅞	92½
Standard Oil Co. of N. J.	1,574,400	48¼	44¼	50⅛	46	47¼	44¼	46⅞	44⅝	44¾	41¼	47⅝	42¼	45⅜	40⅝	45¼	41⅛	44⅝	41⅜	43¾	39¼	44	40⅛	43⅜	40⅜
U. S. Smelting, Ref. & M.	1,572,300	105⅝	96⅝	135½	103	131⅛	112¼	131	114¼	121⅛	110⅝	134	114¼	141	116¾	140	124	141	107½	120¼	c107	122½	112	127½	117
Briggs Mfg. Co.	1,554,900	18½	12	18	14¾	16⅜	13⅜	19⅜	15½	18½	15	17⅜	15⅞	17⅝	13	18	14⅛	17¼	14⅞	18⅞	16⅝	24⅛	17¼	28⅜	23¼
Westinghouse Electric & M.	1,542,049	45⅝	35¾	47¼	38⅝	41⅞	36½	42¼	37⅜	38½	30¼	39½	32½	38½	27⅛	35	28¼	34⅝	28⅜	33⅛	29⅝	36⅛	29⅝	38¼	32¼
Hudson Motor Car Co.	1,523,800	23⅜	13⅜	24½	18⅝	23	17⅝	22¼	15⅜	16½	12⅛	14¼	8¾	9⅞	6⅛	9⅝	6⅜	8⅞	7⅛	10½	8⅛	12⅜	8⅝	12⅞	10⅜
American Rolling Mill	1,512,800	24⅝	17½	28¼	23¼	26¼	22	25¼	21½	22¾	16⅜	21½	18⅝	20	13¼	18⅝	14½	17⅞	14½	18⅞	16½	21⅛	16½	23¾	19½
Celanese Corp.	1,502,500	43½	33⅞	44⅞	37¼	41¼	35½	39¼	28⅝	31¼	23⅝	28¼	22⅝	27¼	17⅛	22⅜	19	25¼	18⅛	27⅜	23	31⅜	26	34½	29¼
Radio Corp. of Am. pf., B	1,495,000	22⅜	15	24⅛	19⅝	23⅞	20½	34¾	23	35⅜	27⅞	33⅜	28½	30½	19	29⅜	20¾	28½	22½	31⅜	25½	36⅞	27⅝	46	36½
Park Utah Consolidated	1,485,200	3⅞	3¼	6⅞	3⅜	6⅜	4⅜	5⅞	4	5¼	3⅝	4⅞	3⅞	4½	2½	4⅜	2⅞	3⅜	3⅜	4	3	3⅞	3	3⅝	3
Pennsylvania R. R.	1,443,189	37½	29¼	37⅞	33½	36⅜	32¼	39⅛	32¾	32⅞	28½	32¾	28⅜	31⅝	23	25½	21	24¼	20½	24½	21½	24¼	21¾	25½	23
National Dairy Products	1,416,400	16¾	13	17½	14⅞	17	14¾	18	15½	17⅝	15¼	18⅝	16⅝	18¾	15	17⅝	15⅝	17½	15½	17	16	17½	16½	17½	16
Kelvinator Corp.	1,398,500	15½	11⅞	20½	15⅛	21¼	17⅞	20½	17½	[illegible]	15	19⅝	15¾	16½	11⅝	14¾	11¾	13¾	11¾	16⅝	12⅛	17⅛	14½	17⅛	15½
Baldwin Locomotive Works	1,383,000	14½	11	16	12½	14⅝	12½	14⅜	12⅞	12⅞	9⅞	11⅜	10	10⅞	6½	9	6⅜	8⅜	6⅜	8⅞	4½	6⅝	5	6	4⅞
American Tel. & Tel. Co.	1,377,500	120½	107¾	125¼	119½	124	117	123⅞	118¼	118¼	108¼	120⅛	111½	117⅞	105¾	113⅞	106⅛	113¾	108¾	112⅝	109¼	112⅝	100¼	111	101¼
Canadian Pacific Ry. Co.	1,331,600	16⅜	12¾	17½	15¼	18¼	15⅜	17⅜	15⅞	17¼	15⅜	16	13⅞	14⅜	11⅞	14⅜	12½	14⅝	12⅞	13⅞	11⅞	12⅜	10⅞	12⅜	11⅛
Nash Motors Co.	1,326,200	32¼	23	31⅜	26½	28½	23⅜	27¾	[illegible]	[illegible]	15½	19	15½	17⅝	12⅝	15⅝	13¼	15	12¾	15¾	13¼	18¼	13¾	19⅜	16⅜
Pierce-Arrow Motor Car	1,298,400	4⅜	2	6⅛	3⅞	5⅞	4⅝	5¼	3⅜	3⅜	2⅞	3⅛	2⅛	2⅜	1½	2¼	1½	1⅞	1½	2⅛	¾	1¼	¾	1	¾
Great Northern pf.	1,290,900	29⅞	18⅝	32½	26	30½	26½	30⅜	25⅝	26⅛	18	24⅜	18⅜	22⅝	12¼	17⅞	12½	16¼	12⅝	17	13⅝	16⅝	14¼	17¾	15¾
Servel, Inc.	1,276,100	7½	4¾	7⅝	6	8⅛	6⅛	9	7⅛	8	6¾	8⅛	7	7¼	4⅜	6⅝	4⅝	6	5	6¾	5¼	7⅝	5⅞	8¼	6¾
Atchison, Topeka & S. F.	1,250,962	72¼	54	73⅜	64½	69½	63	72½	65	66½	61½	62½	52	64	48½	54	45¼	52¾	45½	56½	48½	56	51½	57⅜	52
Baltimore & Ohio	1,216,150	31⅜	22¼	34½	28¼	31¾	27⅜	30⅝	27	27½	21	26	21¼	23⅞	13¼	18	13⅜	16¾	13½	16⅞	14¾	15⅞	13½	15⅞	12¾
Phillips Petroleum Co.	1,198,000	18⅝	15⅛	18¾	16	18⅞	16¼	c20¾	18¼	19⅜	16¼	20	17	18	14½	17¾	15	16⅞	14½	15½	13⅜	16⅛	c14⅜	15⅝	14
Union Carbide & Carbon	1,193,900	50⅞	45	50⅜	44	46⅜	41½	47	42⅜	43⅝	35⅞	44⅞	38	45	37	44¼	38¾	44⅜	39½	45⅜	41½	46⅜	42⅝	47⅛	44½
Southern Railway	1,189,600	35⅝	23¾	36½	29¼	34	29⅜	34¾	29½	30⅜	21⅞	28⅜	23¼	24½	12	18⅜	11½	17½	13⅜	19¼	15¼	17⅜	15¼	18	14½
Armour of Illinois, A	1,185,200	6½	4½	6⅞	5½	6¼	5½	8	6½	6⅞	5½	6½	5⅛	6½	5½	d6⅜	4½	6⅜	5⅜	6⅜	5½	6⅜	5⅞	6	4⅞
Studebaker Corp.	1,107,900	7¼	4⅜	9¼	5⅞	8⅜	7	8	5⅜	5⅜	4½	5¼	4	4½	2¼	3½	2⅜	3¼	2⅞	3½	2⅜	3	1⅞	2⅛	1⅞
Wilson & Co., A	1,087,200	17⅜	12¼	22⅝	17	23⅜	18	26⅜	21	22	18⅜	26⅜	17½	25¼	15	25⅞	17½	24⅞	19⅜	28¾	22¼	29⅜	26	32⅜	26¼
Curtiss-Wright Corp., A	1,082,500	10⅜	5½	11	8⅛	11⅞	9¼	12¼	9⅝	11	8⅛	11½	9⅛	9⅝	6¾	9⅛	7⅝	8½	6	8	6⅝	9⅛	6⅛	10¼	8½
Bendix Aviation Corp.	1,054,050	23⅛	16⅛	23⅞	18½	20⅜	17⅛	20	17½	17⅜	13⅝	16⅜	14	15⅝	9⅝	13⅞	11⅛	13⅜	11⅜	13	11¼	16⅞	11⅝	17⅜	15⅝
Transamerica Corp.	1,049,612	7⅝	6½	8½	6⅜	7½	6⅞	7⅛	6⅜	6⅞	5½	7	5⅞	6⅜	5⅛	6¼	5½	6	5¼	5⅝	5⅛	6⅛	5⅛	6	5⅜
Goodyear Tire & Rubber	1,042,100	40⅝	33⅝	41⅜	36¼	39⅝	33¾	37⅝	34¼	35¾	26¼	31⅜	25¾	27¾	18⅝	25⅛	18½	23⅛	19⅞	22⅝	19½	22⅞	20⅛	25⅝	22¾
Chicago & Northwestern	1,041,400	11⅜	6⅝	15	11⅛	14⅜	12⅛	14	11⅞	12	8⅜	10⅛	8¾	9	4½	7½	5⅝	6⅝	5½	6½	5¼	6¼	5	5⅜	3½
Reynolds Tobacco, B	1,038,800	45½	40	43¾	40	42⅝	39⅜	45¼	40⅝	44¾	41⅛	46⅝	43	46½	42⅞	46¾	44¼	48½	45	50⅛	47⅜	52⅜	47⅞	53⅜	49½
Tide Water Associated Oil	1,028,600	11½	8¼	11⅜	10	11⅜	10½	14⅜	11¼	13¼	11⅛	13⅞	11⅞	12⅜	8⅜	11	8⅞	10½	8¼	9¼	8	9⅞	8½	9⅜	8½
Standard Oil Co. of Cal	1,019,900	42⅞	37½	42⅞	38⅜	39⅞	35½	38⅝	34½	35	c30⅝	37½	31⅜	35⅝	30⅜	35⅜	31⅞	34⅝	30⅜	32½	26¼	c34¼	31¾	32⅞	28⅞
Dome Mines, Ltd	1,011,900	36¼	32	37	33½	40⅜	34⅜	40⅞	36¼	39⅜	35¾	46¼	38½	44⅝	36⅝	44⅝	40⅜	45½	c30⅝	43½	38½	41	35¼	39¼	36¼
Delaware, Lack. & Western	1,006,600	31⅜	22½	33⅜	27⅛	30⅜	26¼	29½	25⅞	26½	20⅛	25½	20⅝	24	14	19	14⅛	18⅝	15	20	16½	19¾	16⅜	20¼	17¼
United Gas Improvement	982,900	18¼	14½	20½	17⅜	18	16½	17	16	16⅜	15⅝	17½	15⅜	16⅝	14⅛	15¾	14½	15	13⅜	14⅞	13⅛	14	11⅝	13⅝	11½
Johns-Manville Corp.	975,200	66⅝	56¼	66¼	55¾	59½	52¼	59¼	54½	55½	44	55⅜	46	55½	40⅝	49⅞	39	48⅝	40¼	50¼	44½	57⅜	47¼	55¼	50½
McIntyre Porcupine Mines	957,000	43¼	38¼	43	39⅛	50⅞	39⅜	50½	c44	46⅜	40¾	50½	44½	50⅜	42	49½	45¼	49	44	47¼	42	45½	40⅜	42½	39⅝
Howe Sound Co. v. t. c.	955,600	38⅜	35½	50⅜	36	50	44⅝	55¼	46	53¼	42	57¼	48⅜	56⅜	43¾	55½	46½	56	46½	53⅞	47	50½	46½	52⅜	c48¼
Ohio Oil Co.	937,350	15¾	12⅝	15⅞	13½	14⅞	12⅝	14⅜	12⅝	12⅞	10½	12⅜	11¼	11⅛	8½	11	9	11	9½	10¼	8½	c10⅞	8⅞	10½	9¼
Libbey-Owens-Ford Glass	931,600	43⅞	34½	43¼	36½	39	34½	39	35	35¼	27⅜	33⅝	29	32¼	25¼	30⅞	26½	29¼	25½	28⅜	24	29⅞	22½	33	26½
Woolworth (F. W.) Co.	925,200	50⅝	41¼	53⅞	49	52⅞	49⅝	54⅞	49¾	51⅝	47⅞	52⅜	48⅛	50⅝	46¼	50⅞	47½	49⅝	46⅝	51⅝	47½	55¼	49¼	55¼	50⅝
Northern Pacific	920,700	31⅜	21⅛	35⅛	29¼	34½	29	36¼	31¼	32⅜	22¼	26⅜	22	24⅜	14½	20⅜	14⅜	20½	15⅜	21⅝	18⅛	20⅞	17⅞	22½	19⅜
U. S. Pipe & Foundry	911,900	26⅝	18	33	26⅞	29⅞	25⅛	29⅝	26½	26⅝	19⅛	26½	20¼	24¾	15½	21½	16¼	c20¼	16¾	19⅜	17¼	22⅞	18	21⅞	19⅛
Chesapeake & Ohio	909,800	44⅞	39¼	46⅝	43	45¾	42⅞	47⅞	44⅜	46½	42½	48⅜	45¼	47⅜	41	45⅝	41⅝	45	40¼	44⅜	41⅜	44⅜	41¾	46½	43
American & Foreign Power	909,200	11¼	7¾	13⅜	9⅝	11⅜	9½	10⅜	9	9½	7	9⅜	7½	8⅜	4½	7¾	5	7¼	5⅜	6⅜	5½	6	4⅜	5⅜	3⅞
Kresge (S. S.) Co.	901,000	17⅞	13⅜	22⅜	17¼	20½	18¼	21¼	19⅝	20	16⅜	19⅝	17¼	19⅝	16¼	18⅞	16⅝	18⅜	16⅜	19¼	17	21⅞	18⅛	21⅞	20⅛
Evans Products Co.	886,600	15	9	23⅜	14⅛	22½	18⅝	27¼	19½	25⅞	20	26¼	22	24¼	15⅝	20⅛	17	18⅝	14½	18½	15⅛	20⅜	16⅛	23½	19¼
American Water Works	880,900	24¼	16¾	27⅝	20⅞	21⅞	20	21¾	19⅞	20½	16⅜	21¼	17⅞	c20¼	14½	18	14¾	17⅞	14¼	17¼	15	15⅞	12¾	15⅜	12⅜
International Harvester	879,500	45¼	37⅝	46⅞	39¾	43⅜	39⅞	42⅝	39	39½	30	34¼	30⅛	34	23¼	29	23⅛	31¼	24½	35	29⅜	39¼	31¼	43⅜	36⅝
Radio-Keith-Orpheum	869,300	3⅛	2¼	4¼	2⅞	4	3	3⅜	3	3⅜	2⅝	3	2⅛	2⅛	1⅛	2⅝	1⅜	2⅝	2	2⅝	1⅝	2	1⅝	2⅜	1⅝
McCrory Stores Corp., A	861,600	2⅞	1⅛	4½	2¼	4	2⅛	3⅜	2¾	2⅞	2	2⅝	2	2½	1¼	2	1⅜	3⅜	1⅝	7⅛	3	8¼	5⅞	12¼	6⅞
Auburn Automobile Co.	860,800	56	47¾	57	49	57⅜	50¼	54¼	39¼	43¼	31¼	37½	22¼	25½	16½	26	17	26¾	21¼	29⅜	23	27⅛	23⅛	27⅜	23¼
American Power & Light	860,598	9¼	5⅞	12¼	8½	10⅜	8¾	9⅝	8½	8½	6¼	8⅜	6½	7¼	4	5¾	4½	5½	3¾	5	4⅛	4⅝	3½	4⅜	3

(a) Ex rights. (b) Removed from list Sept. 24. Prices for last three months are for United Aircraft Corporation $5 par shares. (c) Ex dividend. (d) Removed from list July 29. Subsequent prices are for present $5 par common.

The Week in the Commodities; Gold Case Depresses

UNCERTAINTY regarding the gold value of the dollar as a result of the case before the Supreme Court weakened commodity-price levels last week, The Annalist Weekly Index of Wholesale Commodity prices declining to 121.9 on Jan. 15 from 122.1 (revised) the Tuesday previous. The decline would have been much greater had it not been for the persisting strength in cattle and the meats. The chief losses were in the grains and flour, cotton, cocoa, coffee and tin—commodities the prices of which are more or less made in world markets and are, therefore, very sensitive to possible changes in foreign-exchange rates.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
Unadjusted for Seasonal Variation
(1913 = 100)

	Jan.15, 1935.	Jan.8, 1935.	Jan.16, 1934.
Farm products	116.4	117.6	87.5
Food products	125.0	124.1	102.8
Textile products	*107.0	†107.2	120.2
Fuels	160.9	161.9	155.1
Metals	109.7	109.7	105.0
Building materials	112.1	112.1	112.1
Chemicals	98.6	†98.6	99.0
Miscellaneous	79.5	78.9	84.9
All commodities	**121.9**	**†122.1**	**104.9**
‡All commodities on old-dollar basis	**72.7**	**†72.4**	**65.2**

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium.

DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index U. S. $.	Moody's Index Old $.
Jan. 8	12.90	1.16⅝	1.07⅞	7.72	159.1	94.3
Jan. 9	12.85	1.16¼	1.07¼	7.88	160.0	94.9
Jan. 10	12.80	1.16½	1.08½	7.85	159.4	94.4
Jan. 11	12.70	1.14⅜	1.05⅞	7.78	158.2	94.0
Jan. 12	12.60	1.14⅜	1.06	...	157.5	93.6
Jan. 14	12.65	1.13	1.05⅝	7.80	157.1	93.5
Jan. 15	12.55	1.10½	1.01½	7.61	155.0	92.4

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's index—Daily index of fifteen staple commodities Dec. 31, 1931=100; March 1, 1933=80.

THE GRAINS

The wheat markets turned weak last Friday, as the country awoke to the realization that the Gold Clause case now before the Supreme Court might not be decided in the government's favor. Prices declined steadily thereafter, culminating in a 3-cent drop Tuesday. May closed Tuesday at 95, against $1.01⅜ a week before. Although the uncertainty regarding the Supreme Court's decision presumably only affected the United States, foreign prices weakened in sympathy, May Winnipeg closing at 80⅛, against 84⅛, and May Liverpool at 5s 0¼d, against 5s 1⅞d.

UNITED STATES WHEAT MOVEMENT
(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	W'k Ended Saturday Jan.12, 1935.	Jan.5, 1935.	Jan.13, 1934.
Wheat exports (bus).	0	0	341
Since July 1	2,950	...	5,960
Flour exports (bbls)*	29	‡18	52
Since July 1*	2,170	...	2,087
Total (bus)†	136	‡85	585
Since July 1†	13,149	...	15,769
Visible supply at w'k-end (bus.)	78,257	81,329	119,114

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT
(Thousands of bushels, wheat only; as reported by the Dominion of Bureau of Statistics)

	Week Ended Friday Jan. 4, 1935.	Dec.28, 1934.	Jan. 5, 1934.
Exports, inc. from U. S. ports*	1,175	806	2,285
Exports for season†	60,412	...	79,323
Elevator stocks and afloat at week-end‡	257,749	$258,093	239,817

*Including also exports into U. S. for U. S. consumption. †Since July 28, 1934, and July 29, 1933. ‡Including stocks at U. S. ports. §Revised.

Farm wheat stocks as of Jan. 1 were estimated at only 136,044,000 bushels, compared with 196,508,000 last year, 273,012,000 on Jan. 1, 1933, and 322,517,000 on Jan. 1, 1932. The current figure was the lowest for the date for the nine years for which records are available.

WORLD WHEAT MOVEMENT
(Thousands of bushels, wheat only as reported by Broomhall)

From:	W'k Ended Saturday Jan.12, 1935.	Jan.5, 1935.	Jan.13, 1934.
North America	1,766	1,378	4,723
Argentine	4,235	2,945	2,406
Australia	2,188	2,204	1,981
India	...	...	...
Black Sea	8	208	696
Other	1,160	720	744
Total	9,357	7,455	10,550
Since July 30	236.034	...	237,462

Corn fell with wheat, the May contract closing at 84⅝, against 91¼ the Tuesday previous. Trading volume totaled 57,531,000 bushels, against 25,008,000 a year ago. Jan. 1 farm stocks were 814,017,000 bushels, against 1,433,740,000 last year, and 1,813,479,000 two years ago, and were the lowest in the nine years for which records are available.

Oats and rye fell with wheat and corn. Oats stocks on Jan. 1 were estimated at 346,258,000 bushels, against 456,283,000 last year, and 763,195,000 two years ago.

COTTON

Cotton fell to the lowest levels since last November as uncertainty regarding the status of the dollar increased, and as foreign currencies lost ground. The decline started Thursday, and continued through to Tuesday, save for a slight rally Monday. May closed at 12.43 Tuesday, against 12.78 a week ago; spot middling at 12.55, against 12.90, and May Liverpool at 6.85d, against 6.86d.

December cotton consumption declined from November and October. Exports were also lower, although the decline was slightly less than that which usually takes place during the month.

Domestic cotton goods production was well maintained during December and continued markedly higher than general production of manufactured goods in this country, according to a report issued recently by the New York Cotton Exchange Service. The stock of all kinds of cotton in the United States at the end of December was considerably smaller than on the corresponding date in recent previous seasons, but was somewhat larger than the average stock prior to the depression. While supplies for this season were smaller than for recent seasons, and also smaller than the pre-depression average, the off-take by domestic mill use, and exports during the first five months of this season fell considerably below recent seasons and the pre-depression average.

DOMESTIC COTTON ACTIVITY
(Thousands of running bales, counting round as half, linters excluded, as reported by the Bureau of the Census)

	Dec., 1934.	Nov., 1934.	*Dec., 1933.	Year's Ch'ge P. C.
Consumption:				
Month	414	477	348	+19.0
Adjusted†	18.0	18.4	14.5	...
Aug.-Dec.	2,128	...	2,405	−11.5
Month-End Stocks:				
In consuming establishments	1,300	1,294	1,642	−20.8
In public storage and warehouses	9,641	9,795	10,313	− 7.5
Total	10,941	11,089	11,955	− 8.5
Exports:				
Month	504	572	820	−38.5
Adjusted†	10.5	10.3	17.1	...
Aug.-Dec.	2,439	...	4,182	−41.7
Spindles (Thousands):				
Active	25,057	25,051	24,841	+ 0.8
Adjusted‡	25,057	24,926	24,841	...

*Revised. †Daily average, adjusted for seasonal variation. ‡Adjusted for seasonal variation.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	W'k Ending Thursday, Jan.10, 1935.	Jan.3, 1935.	Yr.'s Ch'ge Jan.11, 1934.	P.C.
Movement Into Sight:				
During week	100	120	158	−36.7
Since Aug. 1	6,255	...	9,098	−31.2
Deliveries During Week:				
To domestic mills	101	77	107	− 5.6
To foreign mills	97	102	224	−56.7
To all mills	198	179	331	−40.2
Deliveries Since Aug. 1:				
To domestic mills	2,424	...	2,816	−13.9
To foreign mills	2,489	...	3,982	−37.5
To all mills	4,913	...	6,798	−27.7
Exports:				
During week	86	158	207	−58.4
Since Aug. 1	2,584	...	4,459	−42.0
World Visible Supply (Thursday):				
World total	6,660	6,758	8,853	−24.8
Week's change	−98	−59	−173	...
U. S. A. only	4,781	4,868	6,053	−21.0
Certificated Stocks:				
Thursday	107	108	294	−63.6

Domestic cloth markets continued quiet. Sales by mills are believed by the Cotton Exchange Service to have been below current production. Prices weakened with the drop in raw prices.

SUGAR

Sugar futures showed little net change in a quieter week, advancing further early last week, only to react later with the other markets. The invisible refined sugar supply in this country on Jan. 1 was equivalent to twenty-seven days' requirements, according to Lamborn & Co. This figure is within a four-day supply of the all-time low record of Jan. 31, 1933, when the invisible supply totaled twenty-three days' supply.

COFFEE

Coffee declined some 60-odd points for both contracts during a more active week, on lower outside markets, liquidation, and rumors that Brazil was planning to lower her export tax.

COCOA

Cocoa closed the week on Tuesday somewhat lower than a week earlier, having continued firm until Tuesday in the face of the pressure of Wall Street sales caused by the gold clause case. Trading was active.

SILK

Silk prices declined up to 2½ cents in the futures market in heavy trading during the week on the gold uncertainty. Spot crack closed Tuesday at $1.46, up 2 cents for the week. Japanese markets were slightly higher. The Japanese cocoon crops for 1934 were reported officially at 720,906,666 pounds for the combined Spring and Summer-Autumn, or 13.9 per cent under the 1933 crop of 837,039,579.

WOOL

Minor losses and gains featured the wool top futures market during the week. Trading was general in the Spring months. The spot price was unchanged at 84.0. Foreign prices were lower.

HIDES

Hide futures declined about 100 points during a week of heavy trading, as outside markets dropped and as additional spot sales were made at unchanged prices.

RUBBER

Futures for rubber dropped 75 to 111 points during the week, as the market suddenly took seriously the gold clause case at the Supreme Court, and the threat of a tire strike developed at Akron.

COTTONSEED OIL

Cottonseed oil futures reacted moderately from their long advance, on weaker lard, lower outside markets and liquidation.

NON-FERROUS METALS

Silver was unchanged at 54¼, after rising to 54⅝ on the latest silver agitation.

Copper futures declined 40-odd points, and "European" copper fell to 6.80-6.85, from 7.00-7.05.

Tin at 50.65 was off 22½ points for the week, after having touched 51.25 Wednesday of last week.

Zinc and lead were unchanged at 3.75 and 3.55 respectively.

WINTHROP W. CASE.

SPOT PRICES OF IMPORTANT COMMODITIES
(New York Prices Except as Noted)

	Jan. 15, 1935.	Jan. 8, 1935.	Jan. 16, 1934.
Wheat, No. 2 red, c. i. f., domestic (bu.)	$1.10½	$1.16⅝	$1.07⅛
Corn, No. 2 yellow (bu.)	1.01½	1.07⅞	.66⅝
Oats, No. 3 white (bu.)	.64¾	.68¾	.49¼
Rye, No. 2 Western domestic, c. i. f. (bu.)	.81⅝	.89¾	.65⅝
Barley, malting (bu.)	1.04⅝	1.09¾	.73⅝
Cattle, choice heavy steers, Chicago (100 lb.)	11.58	11.12	5.69
Hogs, day's average, Chicago (100 lbs.)	7.61	7.72	3.10
Cotton, middling upland (lb.)	.1255	.1290	.1160
Wool, fine staple territory (lb.)	.76	.76	.85
Wool, Ohio delaines, scoured (lb.)	.68¾	.68¾	.90
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	17.50–18.50	16.00–17.00	8.50–10.50
Hams, picnic (lb.)	.11	.09¾	.06¼
Pork, mess (100 lb.)	27.00	26.25	17.00
Pork, bellies (lb.)	.20⅛	.19½	.10⅝
Sugar, refined (lb.)	.0430	.0430	.0430
Coffee, Santos No. 4 (lb.)	.11	.11⅛–.11¼	.10⅜–.10⅝
Coffee, Rio No. 7 (lb.)	.03¼	.09⅝	.09⅜–.09½
Flour, carlots, 96 cotton basis (bbl.)	8.05–8.20	8.30–8.45	8.20–8.35
Lard, choice Western (100 lb.)	11.10–11.10	11.20–11.30	6.20–6.30
Cottonseed oil, bleachable (100 lb.)¶¶	10.65 bid	11.06–11.20	4.80 bid
Printcloth, 38½-inch, 64x60, 5.35 (yd)¶	.06⅝	.06¾–.06⅞	.07
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)¶	.07⅝–.07¾	.07⅝–.07¾	.07⅝–.07¾
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.30½	.30½	.32½
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.)	1.31¼	1.31¼	†1.63⅜
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.47–1.52	1.44–1.49	†1.41–1.46
Rayon, 150 denier, 1st quality (lb.)	.60	.60	.65
Coal, anthracite, stove, company (net ton)	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.05	2.05	1.75
Coke, Connellsville furnace, at oven (net ton)	3.85	3.85	3.50
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centres (gal.)‡	.0450	.0462½	.0468¾
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)‡	1.132	1.162	1.197
Pig iron, Iron Age composite (gross ton)	17.90	17.90	16.90
Finished steel, Iron Age composite (100 lb.)	††2.124	††2.124	2.028
Copper, electrolytic, delivered Conn. (lb.)	‡‡.09	‡‡.09	.08
Lead (lb.)	.0370	.0370	.0390
Tin, Straits (lb.)	.5065	.50875	.52½
Zinc, East St. Louis (lb.)	.0375	.0375	.0425
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.23	*16.25	*16.44
Brick, Architectural Record monthly composite (1,000)	*14.80	*14.80	*13.09
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.)	*2.20	*2.20	*2.15
Leather, Union (lb.)	.29	.29	.31
Hides, heavy native steers, Chicago (lb.)	.12	.12	.10
Paper, newsroll contract (ton)	42.50	42.50	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04½	.04½	.04½
Rubber, standard thick latex (lb.)	.14⅛	.14	.10¼

*Monthly prices as of Dec. 15, 1934, Nov. 15, 1934, and Dec. 15, 1933. †Revised. ‡Prices for previous Friday. **Does not include processing tax. ¶Includes processing tax. ¶¶Closing price of nearest future contract. ‡‡Blue Eagle. ††Revised basis.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	January. High.	Low.	March. High.	Low.	May. High.	Low.	July. High.	Low.	October High.	Low.	December. High.	Low.
Jan. 7	12.51	12.42	12.66	12.54	12.74	12.61	12.77	12.65	12.63	12.52	12.68	12.58
Jan. 8	12.60	12.58	12.71	12.62	12.80	12.70	12.80	12.74	12.65	12.60	12.68	12.65
Jan. 9	12.62	12.55	12.71	12.63	12.79	12.70	12.85	12.74	12.65	12.59	12.70	12.63
Jan. 10	12.57	12.53	12.66	12.61	12.71	12.67	12.75	12.70	12.60	12.57	12.66	12.61
Jan. 11	12.51	12.41	12.63	12.46	12.69	12.53	12.71	12.54	12.58	12.42	12.62	12.47
Jan. 12	12.39	12.35	12.51	12.44	12.57	12.51	12.57	12.51	12.44	12.35	12.50	12.43
Week's range	12.62	12.35	12.71	12.44	12.80	12.51	12.85	12.51	12.65	12.35	12.70	12.43
Jan. 14	12.40	12.38	12.54	12.47	12.62	12.54	12.62	12.55	12.45	12.39	12.50	12.45
Jan. 15	12.27	12.25	12.51	12.27	12.58	12.33	12.57	12.32	12.44	12.18	12.49	12.22
Jan 15 close	12.29n		12.38t	12.39	12.43t		12.41t		12.29t	12.30	12.35t	
Contract range	14.03 Ag.9	11.02 My.1	14.15 Ag.9	11.13 My.1	14.23 Ag.9	11.79 My.25	14.21 Ag.9	12.03 Nv.1	12.71 Ja.2	11.74 Nv.1	12.76 De.31	12.22 Ja.15

Wheat:	May. High.	Low.	July. High.	Low.	Sept. High.	Low.
Jan. 7	1.01⅜	1.00½	.94½	.93⅝	.92¾	.92
Jan. 8	1.01⅞	1.00¾	.94⅝	.93⅛	.92⅝	.91⅝
Jan. 9	1.02⅛	1.01	.94⅝	.93¼	.92⅝	.91½
Jan. 10	1.02	1.00⅞	.94	.92⅞	.92¼	.91¼
Jan. 11	1.01¼	.99½	.93⅛	.91½	.91⅜	.90
Jan. 12	.99½	.98¼	.91⅞	.90⅝	.90	.89¼
Week's range	1.02⅛	.98¼	.94½	.90⅝	.92¾	.89⅛
Jan. 14	.99¼	.97⅜	.91⅜	.89⅞	.90	.88¼
Jan. 15	.98¾	.95	.90⅞	.86⅞	.88½	.84⅝
Jan. 15 close	.95¼t		.86⅜		.84¾t	
Contract range	1.17 Aug. 10	.93½ Oct. 31	.98⅞ Dec. 7	.86⅛ Jan. 15	.92¾ Jan. 7.	.84⅜ Jan. 15

Traded week ended Friday, Jan. 11, 100,468,000 bushels; last year, 67,442,000.

Weekly Range

	Week Ended Jan. 19, 1935. High.	Low.	Close.	Week Ended Jan. 12, 1935. High.	Low.	Week Ended Jan. 5, 1935. High.	Low.	Contract Range High.	Date.	Low.	Date.
Corn:											
May	.91½	.84½	.84½ t	.91½	.87¾	.90½	.88⅛	.93¼ Dec. 5		.75	Oct. 4
July	.86¾	.79⅝	.79⅝ t	.86⅜	.82¾	.86⅛	.84⅛	.90½ Dec. 5		.75	Oct. 4
Sept.	.84¾	.75⅞	.75⅞ t	.84¾	.79⅞	.82¾	.80½	.84½ Jan. 9		.75⅞	Jan. 15
Bushels traded*				57,531,000		47,859,000					
Oats:											
May	.55½	.50½	.50½ t	.55½	.52⅞	.54⅛	.52¼	.59⅛ Aug. 10		.45¼	Oct. 4
July	.48½	.43½	.43⅝ t	.48½	.45½	.48¼	.46¾	.51 Dec. 5		.41	Oct. 4
Sept.	.44¾	.41	.41 t	.44¾	.41⅝	.44	.41	.44⅜ Jan. 8		.41	Jan. 2
Bushels traded*				12,225,000		7,756,000					
Rye:											
May	.76½	.66¾	.66¾ t	.76½	.72½	.76½	.73⅝	.95⅜ Aug. 9		.66¾	Jan. 15
July	.76½	.67	67¼ t	.76½	.72½	.76½	.73⅝	.80⅝ Dec. 5		.67	Jan. 15
Sept.	.75	.66½	.66½ t	.75	.72½	.76¼	.74½	.76¼ Jan. 4		.66½	Jan. 15
Bushels traded*				4,246,000		4,800,000					
Coffee—D (Santos No. 4):											
Mar.	10.10	9.89	9.89 t	10.58	10.20	10.62	10.41	11.65 May 28		9.89	Jan. 15
May	10.08	9.83	9.83 n	10.57	10.19	10.60	10.40	11.66 June 1		9.83	Jan. 15
July	10.07	9.83	9.83 n	10.57	10.17	10.59	10.45	11.35 Aug. 13		9.82	Jan. 15
Sept.	10.06	9.83	9.86 t	10.55	10.20	10.60	10.50	10.65 Oct. 9		9.83	Jan. 15
Dec.	10.08	9.88	9.89 n	10.60	10.19	...	...	10.60 Jan. 7		9.88	Jan. 15
Contracts traded				224		168					
Coffee—A (No. 7):											
Mar.	6.85	6.61	6.63 n	7.15	6.94	7.34	7.25	8.84 June 1		6.61	Jan. 15
May	6.92	6.76	6.76 n	7.44	7.05	7.50	7.28	8.81 June 4		6.76	Jan. 15
July	7.07	6.85	6.86 n	7.45	7.19	7.64	7.38	8.47 Aug. 16		6.85	Jan. 15
Sept.	7.15	6.94	6.95 n	7.34	7.26	7.72	7.70	7.75 Oct. 9		6.94	Jan. 15
Dec.	7.25	7.04	7.04 n	7.65	7.32	7.69	7.55	7.69 Jan. 3		7.04	Jan. 15
Contracts traded				108		57					
Sugar (No. 3):											
Mar.	1.85	1.83	1.86@1.88	1.89	1.82	1.88	1.80	1.89 Jan. 7		1.80	Jan. 2
May	...	...	1.91@1.92	1.94	1.86	1.92	1.84	1.94 Jan. 7		1.84	Jan. 2
July	1.95	1.91	1.96@1.97	1.98	1.90	1.96	1.87	1.98 Jan. 7		1.87	Jan. 2
Sept.	2.01	1.95	2.01 t	2.02	1.95	2.00	1.93	2.02 Jan. 7		1.93	Jan. 2
Dec.	2.06	2.01	2.06@2.05	2.06	2.01	2.06	1.95	2.06 Jan. 3		1.95	Jan. 2
Jan.	2.02	2.02	2.05@2.06	2.01	2.01	1.95	1.95	2.02 Jan. 14		1.95	Jan. 2
Contracts traded				747		1,549					
Sugar (No. 1):											
Jan.	1.89	1.80	1.84 b	2.00	1.82	1.95	1.81	2.00 Jan. 7‡		1.46	Jan. 8‡
Mar.	1.93	1.87	1.93 t	1.97	1.87	1.93	1.84	1.97 Jan. 8		1.57	Apr. 10
May	1.95	1.90	1.95 t	1.99	1.90	1.97	1.89	2.00 Aug. 30		1.69	Oct. 29
July	1.99	1.94	1.99 t	2.03	1.93	2.00	1.91	2.04 Aug. 30		1.73	Oct. 29
Sept.	2.04	1.98	2.03@2.04	2.06	1.98	2.04	1.95	2.06 Sep. 13		1.76	Oct. 30
Dec.	2.10	2.07	2.09@2.10	2.12	2.05	2.10	2.01	2.12 Jan. 8		1.91	Dec. 22
Contracts traded				1,758		2,288					
Cocoa:											
Jan.	4.94	4.94	4.92 n	5.05	5.00	4.95	4.86	6.23 Feb. 19		4.37	Oct. 6
Mar.	5.13	4.97	5.02 t	5.21	4.99	5.10	4.98	6.15 May 7		4.50	Oct. 5
May	5.25	5.08	5.15 t	5.34	5.13	5.23	5.10	6.21 June 13		4.63	Oct. 5
July	5.37	5.20	5.26 t	5.46	5.26	5.37	5.25	5.80 Aug. 10		4.78	Oct. 5
Sept.	5.47	5.33	5.39 n	5.56	5.38	5.48	5.36	5.56 Jan. 11		4.91	Oct. 5
Dec.	5.62	5.48	5.55 n	5.72	5.55	5.69	5.68	5.72 Jan. 11		5.48	Jan. 15
Jan., 1935	5.67	5.67	5.60 n	5.73	5.64	...	...	5.73 Jan. 9		5.64	Jan. 12
Contracts traded				1,648		612					
Hides:											
Mar., new	9.31	8.70	8.85@8.90	10.00	9.30	9.95	9.52	13.30 Apr. 19		6.60	Aug. 6
June	9.70	9.05	9.24 t	10.40	9.60	10.27	9.88	11.50 June 13		6.90	Aug. 6
Sept.	10.02	9.44	9.61 t	10.75	9.97	10.65	10.20	10.75 Jan. 7		8.14	Oct. 10
Dec.	10.20	9.80	9.90@10.00	10.95	10.35	10.65	10.52	10.95 Jan. 8		9.40	Dec. 3
Contracts traded				648		278					
Rubber:											
Jan.	13.28	13.10	12.95 n	13.80	13.50	13.65	13.10	16.50 Aug. 10		11.42	Feb. 27
Mar.	13.58	12.80	13.10 a	14.00	13.49	13.93	13.28	16.90 Aug. 9		12.45	Apr. 2
May	13.74	12.90	13.16 t 13.21	14.20	13.64	14.11	13.49	17.10 Aug. 9		12.90	Jan. 15
July	13.94	13.02	13.33 t 13.40	14.42	13.85	14.35	13.73	17.45 Aug. 9		13.02	Jan. 15
Sept.	14.14	13.28	13.50 t 13.55	14.60	14.06	14.57	13.92	15.57 Oct. 2		13.28	Jan. 15
Dec.	14.45	13.50	13.70 t	14.88	14.37	14.85	14.22	14.88 Jan. 8		13.50	Jan. 15
Contracts traded				930		2,037					
Silk:											
Jan.	1.39	1.35	1.36@1.37	1.40½	1.36	1.42	1.28	1.42 Jan. 2		1.10	July 31
Mar.	1.39	1.35½	1.35½ t	1.42	1.36	1.42½	1.39	1.42½ Jan. 2		1.10	July 31
May	1.39½	1.35½	1.35½@1.36	1.42½	1.36½	1.44	1.39½	1.44 Jan. 2		1.14	Oct. 4
July	1.40	1.36	1.36½ t	1.43	1.37	1.44½	1.41	1.44½ Jan. 2		1.27	Nov. 30
Contracts traded				1,701		1,143					
Wool Tops:											
Jan.	...	...	77.0@80.0	...	...	...	...	112.0 Feb. 6		77.2	Dec. 24
Mar.	...	...	77.5@79.5	78.5	77.6	77.5	77.5	92.5 June 25		77.0	Dec. 20
May	...	...	76.1@78.5	79.5	78.0	79.1	78.0	83.1 Aug. 20		77.0	Dec. 24
July	78.4	78.4	77.2@79.0	79.9	78.5	...	...	83.0 Nov. 14		78.0	Dec. 20
Sept.	...	...	78.0@79.6	...	...	...	...	...	....	...	....
Cottonseed Oil:											
Jan.	...	...	10.65 t	11.20	11.20	11.07	10.90	11.20 Jan. 7		5.80	June 12
Mar.	10.83	10.67	10.71@10.74	11.00	10.72	10.95	10.68	11.00 Jan. 7		6.47	July 30
May	10.85	10.67	10.73@10.74	11.07	10.72	11.04	10.72	11.07 Jan. 7		8.05	Oct. 4
July	10.86	10.70	10.77 t	11.05	10.72	11.08	10.80	11.08 Jan. 4		9.84	Nov. 27
Contracts traded				518		477					
Copper:											
Mar.	6.22	6.06	6.09@6.12	6.54	6.16	6.62	6.40	8.11 Apr. 7		5.37	Oct. 4
May	6.31	6.12	6.18@6.20	6.72	6.26	6.72	6.48	7.32 Aug. 10		5.49	Oct. 4
July	6.41	6.23	6.28@6.30	6.85	6.42	6.85	6.58	7.03 Aug. 28		5.68	Oct. 4
Sept.	6.49	6.30	6.34@6.40	6.92	6.47	6.96	6.83	6.96 Jan. 4		6.19	Nov. 21
Dec.	...	...	6.48 n	7.08	7.08	...	...	7.08 Jan. 7		7.08	Jan. 7
Contracts traded				190		213					

b Bid. a Asked. n Nominal. t Traded. @ Bid and asked. *Week ended Friday. †Jan. 7, 1935. ‡Jan. 8, 1934.

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1

THE ANNALIST INDEX OF BUSINESS ACTIVITY

1934 Series	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
Freight car loadings	65.2	67.4	69.0	64.7	63.9	64.9	61.9	59.6	59.1	57.6	58.9	63.1
Steel ingot production	48.1	54.9	59.3	69.8	77.7	77.4	40.8	34.3	34.3	36.1	42.8	57.3
Pig iron production	42.7	45.8	50.9	54.5	63.1	64.6	40.6	34.8	31.2	31.8	33.3	37.2
Electric power production	89.5	93.1	93.7	96.1	95.3	95.8	96.7	94.1	92.4	92.4	93.5	*95.4
Cotton consumption	88.8	89.2	89.9	90.8	92.0	68.5	77.6	82.4	58.5	92.2	86.0	84.3
Wool consumption	73.9	75.8	77.4	72.6	66.8	63.0	69.0	62.8	41.2	76.0	*100.7	...
Silk consumption	60.6	66.6	69.6	71.6	71.8	61.7	58.2	57.1	54.4	75.5	60.8	74.6
Boot and shoe production	104.2	115.9	118.7	130.2	130.2	107.5	108.2	107.9	91.8	88.4	97.9	...
Automobile production	57.2	71.1	77.9	78.5	70.1	71.2	70.9	62.4	52.7	51.6	43.5	*66.9
Lumber production	54.5	49.5	60.6	53.3	51.9	47.6	44.8	55.5	50.2	46.7	42.5	...
Cement production	46.2	55.8	51.4	54.4	52.6	52.8	49.6	43.8	46.8	40.8	42.3	...
Zinc production	62.3	61.7	62.3	59.4	59.5	52.3	51.0	52.5	53.7	66.2	68.0	66.7
Combined index	73.1	76.7	78.9	80.0	80.2	77.2	73.2	71.1	66.5	70.5	71.2	*75.9

2

ECONOMIC CHANGES IN THE UNITED STATES

1933.	Business Activity.	Wholesale Commodity Prices. (1910-1914=100.)	Commercial Paper Rates.	Bond Yields.	Square Roots of Industrial Stock Prices. High.	Low.
Sept.	76.4	103	1.53	4.62	11.92	11.05
Oct.	72.3	104	1.50	4.65	11.51	10.50
Nov.	68.4	104	1.50	4.98	11.73	10.82
Dec.	69.5	103	1.50	4.81	11.78	11.26
1934.						
Jan.	73.1	105	1.50	4.54	12.20	11.45
Feb.	76.7	108	1.50	4.28	12.31	11.80
Mar.	78.9	108	1.26	4.21	12.07	11.60
Apr.	80.0	107	1.25	4.13	12.06	11.63
May	80.2	108	1.18	4.08	11.71	11.04
June	77.2	108	1.00	4.03	11.62	‡1.08
July	73.2	109	1.00	4.00	11.46	10.59
Aug.	71.1	112	1.00	4.09	11.26	10.64
Sept.	66.5	113	1.00	4.17	11.10	10.66
Oct.	70.5	112	1.00	4.00	11.10	10.79
Nov.	†71.3	112	1.00	4.00	11.28	10.84
Dec.	*75.9	112	1.00	3.90	11.35	11.07

For figures from January, 1854, to December, 1933, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering the same period see pages 72 and 73 this issue.

3

TRANSPORTATION (27)

(Thousands)

	1935.	5-Year Avge. (1929-33).	P. C. Departure From Avge.
Week ended Jan. 5:			
Total car loadings	498	617	—19.2
Grain & gr. prod.	22	31	—28.5
Coal and coke	135	152	—11.4
Forest products	16	25	—34.5
Manuf. products	309	382	—19.2
Year to Jan. 5:			
Total car loadings	498	617	—19.2
Grain & gr. prod.	22	31	—28.5
Coal and coke	135	152	—11.4
Forest products	16	25	—34.5
Manuf. products	309	382	—19.2
Freight car surplus, Dec. 14	398	555	—28.4
P. C. of freight cars serviceable Dec. 1.	84.4	90.3	— 6.5
P. C. of locomotives serviceable Dec. 1.	77.3	86.4	—10.5
Gross revenue, year to Dec. 1	$3,013,941	$4,072,894	—26.0
Expenses, year to Dec. 1	2,364,173	3,129,033	—24.4
Taxes, yr. to Dec. 1	226,650	297,593	—23.8
Rate of return on property investm't, Year to Dec. 1:	"Fair Return"		
Eastern Dist.	2.18	5.75	—62.1
Southern Dist.	1.62	5.75	—71.8
Western Dist.	1.24	5.75	—78.4
Total U. S.	1.72	5.75	—70.1

4

FAILURES (11)

	Week Ended Jan.10, 1935.	‡Dec.27, 1934.	Jan.11, 1934.
Trade Groups:			
Retail	185	151	213
Wholesale	19	21	18
Manufacturing	55	56	62
Other commercial	23	20	21
Total United States	282	248	314
Geographical Divisions:			
New England	28	33	38
Middle Atlantic	122	95	97
South Atlantic	18	26	29
South Central	23	17	21
Central East	49	36	64
Central West	5	9	20
Western	1	3	5
Pacific	36	29	39
Total United States	282	248	314

‡Five days.

5

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

(These figures do not include "hot" or illegally produced oil)

	‡Oil Code Quota.	Week Ended Jan. 12, 1935.	Jan. 5, 1935.	Jan. 13, 1934.
Texas:				
Panh'dle.	...	57,350	55,900	41,600
North	...	57,150	57,500	58,050
W. Cent.	...	26,200	26,400	24,450
West	...	155,700	155,700	120,550
E. Cent.	...	51,950	51,650	43,150
East	...	423,900	420,700	381,550
Conroe	...	46,700	46,500	55,100
S. W.	...	56,950	55,400	42,650
¶Coastal	...	126,900	126,800	104,650
Total		1,006,800	1,002,800	996,550	871,150
Okla.	...	489,300	513,200	407,000	548,200
Kansas	...	137,100	137,750	137,500	108,250
Coast. La.	99,700	84,100	84,450	44,000
No. La.		23,850	24,000	27,700
Arkansas	31,000	30,950	33,600	31,950
§Eastern	96,100	106,300	106,150	98,350
Michigan	28,100	31,150	28,550	27,300
Wyoming	35,700	35,600	34,950	29,950
Montana	9,300	12,250	11,900	6,650
Colorado	3,500	4,100	3,050	2,800
N. Mexico	49,800	48,250	44,750	41,950
California	473,900	508,200	476,100	473,000
Total		2,460,300	2,538,500	2,338,600	2,311,250

¶Excluding Conroe. §Excluding Michigan. ‡Effective Dec. 17, 1934.

6

SUMMARY OF IDLE CARS (19)

	Period Ended Nov.30.	Nov.14.	Oct. 31.	Oct. 14
Idle cars	221,645	189,610	167,035	159,166

*Subject to revision. †Revised.

7

RECENT ECONOMIC CHANGES IN THE UNITED STATES

(1923-25=100)

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sep.	Oct.	Nov.	Dec.
1919.												
Industrial production	83	80	77	78	77	83	87	89	87	86	85	85
Department store sales	66	71	72	72	69	76	80	80	83	81	86	86
Employment	107.0	102.3	101.7	102.4	103.4	104.9	108.6	109.8	109.5	109.2	112.2	115.3
Payrolls	98.7	88.1	87.1	88.2	89.3	92.9	99.9	100.9	104.9	99.6	106.3	113.1
Wholesale prices	133.5	129.0	130.5	132.2	134.4	134.7	140.2	143.4	140.2	140.7	143.6	149.5
Cost of living	..	..	96.1	..	..	..	102.8	..	..	..	109.1	..
Construction contracts:												
Monthly index	21.0	40.4	33.4	45.5	55.3	73.9	91.2	89.2	74.9	89.3	75.9	81.6
Moving average	..	31.6	39.8	44.7	58.2	73.5	84.8	85.1	84.5	80.0	82.3	81.9
1920.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sep.	Oct.	Nov.	Dec.
Industrial production	95	95	94	88	90	90	88	88	85	82	75	70
Department store sales	90	89	93	93	96	96	98	97	95	92	96	92
Employment	116.8	113.8	115.2	114.4	112.3	111.8	110.3	108.9	105.4	101.8	97.0	90.4
Payrolls	121.3	113.6	119.7	119.6	121.4	125.5	125.7	122.8	120.0	112.9	106.6	97.2
Wholesale prices	156.7	156.1	157.6	164.5	166.1	165.5	164.7	160.4	154.2	143.3	132.6	119.9
Cost of living	114.5	115.1	116.4	119.8	120.9	121.3	121.5	118.1	117.8	116.5	115.3	110.3
Construction contracts:												
Monthly index	88.2	83.3	79.7	72.7	63.8	63.4	57.4	58.1	57.7	52.2	44.6	35.4
Moving average	84.4	83.7	78.6	72.1	66.7	61.5	59.6	57.7	56.0	51.5	44.1	41.2
1921.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sep.	Oct.	Nov.	Dec.
Industrial production	67	66	65	65	66	65	64	66	67	71	71	70
Department store sales	92	92	89	89	87	87	87	84	82	86	83	84
Employment	82.3	82.7	82.6	82.0	82.1	81.5	81.1	81.3	81.8	82.5	83.9	84.0
Payrolls	85.7	79.9	79.1	78.1	76.7	76.2	75.6	74.6	73.5	70.8	71.4	72.7
Wholesale prices	113.3	104.2	101.7	98.3	95.6	92.8	82.8	92.9	92.8	93.5	93.6	92.3
Cost of living	107.7	103.4	102.4	100.9	99.3	98.7	99.6	100.6	100.0	99.8	99.5	99.8
Construction contracts:												
Monthly index	43.5	40.2	42.1	51.7	55.1	53.2	59.8	54.6	76.1	62.7	61.3	66.7
Moving average	39.7	41.9	44.7	49.6	53.3	56.0	55.9	63.5	64.5	66.7	63.6	64.1
1922.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sep.	Oct.	Nov.	Dec.
Industrial production	74	76	81	77	81	85	84	83	88	94	97	100
Department store sales	83	83	84	87	87	86	86	88	91	93	92	93
Employment	83.8	84.7	85.3	85.7	88.2	90.3	89.6	91.5	92.6	95.2	98.6	101.3
Payrolls	72.0	71.2	72.5	73.0	76.6	81.3	82.7	83.8	87.2	87.2	93.0	94.9
Wholesale prices	90.8	92.3	92.2	92.6	95.5	95.7	98.8	98.0	98.7	99.0	99.9	100.1
Cost of living	96.9	96.7	94.7	94.8	94.9	95.1	95.2	94.6	95.1	95.9	96.5	96.7
Construction contracts:												
Monthly index	64.3	65.1	73.0	83.6	80.2	81.1	98.6	88.8	84.8	70.5	79.9	76.4
Moving average	65.4	67.5	73.9	78.9	81.6	86.6	89.5	90.7	81.4	78.4	75.6	78.8
1923.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sep.	Oct.	Nov.	Dec.
Industrial production	100	100	104	107	107	105	103	102	100	99	97	96
Department store sales	91	93	95	100	98	101	98	101	100	101	100	99
Employment	102.3	102.6	103.9	104.9	105.6	106.6	106.6	105.3	103.6	102.6	102.8	102.2
Payrolls	97.9	96.3	99.2	102.7	106.4	108.6	108.9	104.8	104.5	103.9	104.1	102.1
Wholesale prices	101.3	102.6	103.8	103.2	101.3	99.7	97.8	97.2	99.1	98.8	97.8	97.5
Cost of living	96.3	96.0	97.1	97.1	97.7	97.6	98.6	98.5	99.4	99.7	100.5	100.3
Construction contracts:												
Monthly index	80.1	93.8	82.3	86.4	93.6	78.5	73.7	67.7	72.9	89.8	94.9	93.6
Moving average	83.4	85.4	87.5	87.4	86.2	81.9	73.3	71.4	76.8	85.9	92.8	95.6
1924.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sep.	Oct.	Nov.	Dec.
Industrial production	98	102	101	95	89	85	83	89	94	95	97	100
Department store sales	99	101	99	98	97	100	96	96	101	96	100	99
Employment	101.8	101.6	101.0	99.8	97.1	94.4	92.5	92.2	92.5	93.5	94.4	96.9
Payrolls	102.3	102.4	100.8	100.7	96.7	93.3	90.3	90.2	92.7	92.7	93.3	96.8
Wholesale prices	99.0	99.1	97.9	96.7	95.3	94.3	95.0	96.4	96.5	97.6	98.5	100.9
‡Cash farm income	93.5	97.0	85.5	91.5	94.5	93.0	94.0	94.5	98.5	102.0	102.0	103.5
Cost of living	100.2	99.8	99.5	98.9	98.9	98.9	98.9	99.4	99.8	100.5	100.7	101.2
Construction contracts:												
Monthly index	98.2	96.6	98.5	99.3	96.0	85.4	77.5	83.5	83.4	101.8	117.5	98.6
Moving average	95.8	97.4	97.8	96.1	91.8	84.5	82.1	81.5	89.6	100.9	106.0	104.9
1925.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sep.	Oct.	Nov.	Dec.
Industrial production	105	105	105	103	103	101	103	103	102	105	106	108
Department store sales	99	103	103	102	102	102	101	101	101	111	104	104
Employment	97.9	98.2	98.1	98.6	98.4	98.6	99.4	99.6	99.5	100.3	101.4	102.3
Payrolls	98.8	99.1	99.1	98.9	99.9	99.7	102.0	100.3	99.0	101.9	104.2	104.4
Wholesale prices	102.3	103.3	103.5	101.3	101.0	102.3	103.6	103.2	102.7	102.9	103.8	102.7
‡Cash farm income	110.0	105.5	104.0	91.0	91.5	94.0	94.0	107.0	103.5	97.0	102.5	109.5
Cost of living	101.7	100.8	100.8	100.5	100.7	101.6	102.5	102.4	102.2	102.9	104.1	103.9
Construction contracts:												
Monthly index	98.5	100.5	108.1	112.9	110.8	115.2	119.2	139.7	132.7	128.4	142.7	154.0
Moving average	99.2	102.4	107.2	110.6	113.0	115.1	124.7	130.5	133.6	134.6	141.7	149.3
1926.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sep.	Oct.	Nov.	Dec.
Industrial production	106	107	108	108	107	107	107	111	113	111	108	105
Department store sales	106	105	101	105	109	105	106	108	106	109	106	108
Employment	102.1	101.6	101.4	101.3	100.7	100.9	101.0	101.5	101.4	101.2	101.0	100.8
Payrolls	104.5	103.2	103.1	103.3	102.3	104.3	104.3	104.4	104.6	104.9	103.7	102.7
Wholesale prices	102.5	101.3	100.0	99.7	99.9	99.8	98.9	98.5	99.1	98.8	97.8	97.3
‡Cash farm income	102.0	100.5	100.0	104.5	101.0	117.5	112.0	95.0	97.0	91.5	96.0	90.5
Cost of living	103.4	102.9	102.3	102.4	102.1	101.7	100.9	100.6	101.4	101.6	102.2	102.1
Construction contracts:												
Monthly index	151.3	131.9	132.4	113.6	119.7	111.8	112.9	138.4	132.1	129.8	140.5	156.4
Moving average	145.7	138.5	126.0	121.9	115.0	114.8	121.0	127.8	133.4	134.1	142.2	141.4
1927.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sep.	Oct.	Nov.	Dec.
Industrial production	107	109	111	109	111	108	106	107	105	103	99	99
Department store sales	107	108	106	106	105	106	105	111	104	107	108	106
Employment	99.8	99.8	99.5	99.5	99.4	99.7	99.7	99.4	98.5	97.7	97.0	96.9
Payrolls	101.9	102.7	102.3	103.4	103.2	103.4	103.8	102.9	101.6	99.5	98.1	98.7
Wholesale prices	95.9	95.2	94.1	93.5	93.6	93.5	93.7	94.6	95.7	96.0	95.7	94.8
‡Cash farm income	95.5	99.5	107.0	104.0	103.0	108.0	97.5	101.0	100.5	95.0	96.5	89.5
Cost of living	101.3	100.5	100.1	99.7	99.7	100.3	98.9	98.9	99.3	99.6	99.9	99.6
Construction contracts:												
Monthly index	127.2	127.3	131.7	120.3	120.2	129.8	121.1	121.5	122.4	141.7	134.6	139.0
Moving average	137.0	128.7	126.4	124.1	123.4	123.7	124.1	121.7	128.5	132.9	138.4	138.3
1928.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sep.	Oct.	Nov.	Dec.
Industrial production	105	109	109	109	109	108	109	112	114	114	111	113
Department store sales	108	106	107	106	107	107	110	107	112	108	108	111
Employment	96.5	96.6	96.9	97.0	97.3	98.4	99.3	100.2	100.1	100.7	101.3	102.0
Payrolls	99.4	99.5	99.2	99.4	100.5	102.7	104.3	104.3	104.9	105.5	104.6	104.8
Wholesale prices	95.8	95.2	94.9	96.0	96.9	96.1	96.8	97.0	98.0	96.1	95.2	96.1
‡Cash farm income	93.5	102.0	102.5	103.0	119.0	98.5	101.5	90.0	96.0	105.0	103.0	103.0
Cost of living	99.4	98.6	98.4	98.1	98.5	98.2	98.4	98.5	99.4	99.1	98.9	98.7
Construction contracts:												
Monthly index	141.3	143.9	125.7	132.9	139.7	133.5	132.2	113.7	142.2	144.6	136.0	131.1
Moving average	141.4	137.0	134.2	132.8	135.4	135.1	126.5	129.4	133.5	140.9	137.2	132.1
1929.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sep.	Oct.	Nov.	Dec.
Industrial production	116	117	118	122	123	126	124	123	121	117	106	99
Department store sales	110	111	112	110	109	113	109	111	114	112	108	108
Employment	102.4	103.0	103.4	105.2	105.6	106.2	107.8	108.0	106.9	105.7	103.2	100.6
Payrolls	105.9	107.5	108.0	111.4	112.0	112.3	113.0	113.1	113.1	109.6	103.7	99.9
Wholesale prices	95.3	94.8	95.5	94.9	94.1	94.6	95.9	95.7	95.5	94.5	92.9	92.7
‡Cash farm income	106.5	101.0	102.5	105.5	94.0	94.0	111.5	108.5	103.0	102.5	93.0	97.5
Cost of living	98.2	98.2	97.6	97.4	97.2	97.5	98.3	98.9	99.1	99.3	99.1	98.4
Construction contracts:												
Monthly index	129.2	116.8	106.8	127.8	123.1	113.1	142.1	107.5	108.7	107.9	112.8	95.6
Moving average	125.7	117.6	117.1	119.2	121.3	126.1	120.9	119.4	108.0	109.8	105.4	103.8
1930.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sep.	Oct.	Nov.	Dec.
Industrial production	104	107	104	106	104	100	94	91	91	87	84	82
Department store sales	107	108	107	107	105	103	100	102	99	102	98	94
Employment	98.9	97.5	96.2	96.2	95.1	93.5	91.0	88.9	87.8	86.1	84.3	83.0
Payrolls	99.3	97.1	95.6	96.6	94.6	93.2	88.8	84.1	84.3	80.1	76.5	74.6
Wholesale prices	91.9	90.8	89.6	89.4	88.2	86.3	83.9	83.8	83.9	82.5	80.8	79.1
‡Cash farm income	98.0	95.0	87.5	98.5	95.5	88.5	78.5	81.0	80.5	75.5	72.0	69.5
Cost of living	97.6	96.8	96.1	96.2	95.5	94.8	93.5	93.1	93.7	93.2	92.3	91.0
Construction contracts:												
Monthly index	103.0	102.5	100.5	96.1	95.8	128.2	79.9	79.1	78.0	81.5	76.2	72.7
Moving average	100.4	102.0	99.7	97.5	106.7	101.3	95.7	79.0	79.5	78.6	76.8	73.8
1931.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sep.	Oct.	Nov.	Dec.
Industrial production	82	86	87	88	87	83	82	78	76	73	73	74
Department store sales	97	98	97	106	97	95	91	88	84	86	83	81
Employment	80.8	80.3	80.1	80.5	80.4	78.9	78.3	77.2	76.0	73.2	71.5	71.6
Payrolls	72.8	73.5	73.6	73.4	72.7	70.3	69.6	66.5	63.0	59.2	58.1	57.5
Wholesale prices	77.7	76.3	75.5	74.3	72.7	71.6	71.5	71.6	70.7	69.9	69.7	68.2
‡Cash farm income	69.5	67.0	69.5	70.5	66.0	58.0	60.5	49.5	49.5	51.0	54.0	51.0
Cost of living	89.5	88.0	87.5	86.7	85.4	84.4	84.4	84.4	84.1	83.4	82.4	81.7
Construction contracts:												
Monthly index	72.5	76.1	81.5	67.1	66.6	64.9	62.3	53.2	58.9	58.6	45.5	39.9
Moving average	73.8	76.7	74.9	71.7	66.2	64.6	60.1	58.1	56.9	54.3	48.0	38.0

*Subject to revision. †Revised.

RECENT ECONOMIC CHANGES IN THE UNITED STATES

(1923-25=100)

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sep.	Oct.	Nov.	Dec.
1932.												
Industrial production	72	69	67	63	60	59	58	60	66	67	65	66
Department store sales	78	78	72	79	72	69	65	65	68	69	63	60
Employment	70.2	69.8	67.9	65.9	63.7	61.4	59.6	59.9	61.8	63.3	63.4	62.7
Payrolls	56.0	54.0	51.6	48.8	46.3	43.8	41.7	40.8	42.5	43.2	42.9	41.7
Wholesale prices	66.9	65.9	65.6	65.1	64.0	63.5	64.1	64.8	64.9	64.0	63.5	62.2
‡Cash farm income	53.5	55.5	51.5	52.0	47.0	39.0	40.5	38.5	41.5	38.5	39.5	37.5
Cost of living	80.0	78.7	78.2	77.4	76.5	75.9	75.7	75.5	75.3	74.8	74.3	73.8
Construction contracts:												
Monthly index	28.7	27.9	23.8	25.0	32.6	22.9	28.8	29.1	28.9	26.0	30.4	24.2
Moving average	32.2	26.8	25.6	27.1	26.8	28.1	26.9	28.9	28.0	28.4	26.9	27.5
1933.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sep.	Oct.	Nov.	Dec.
Industrial production	65	63	59	66	77	91	99	91	84	76	72	75
Department store sales	60	60	57	67	67	68	70	77	70	70	65	69
Employment	61.3	61.2	58.4	59.7	62.9	67.3	72.8	76.6	78.3	78.0	76.0	74.8
Payrolls	41.2	39.6	35.9	38.2	42.4	47.8	53.6	57.5	58.8	57.1	55.3	54.4
Wholesale prices	60.6	59.4	59.8	60.0	62.3	64.6	68.5	69.1	70.4	70.8	70.7	70.4
‡Cash farm income	42.0	36.7	37.5	46.5	62.5	68.5	77.5	50.1	58.4	55.1	53.9	48.7
Cost of living	72.4	70.9	70.5	70.3	70.9	71.5	73.9	75.6	76.6	76.7	76.5	76.0
Construction contracts:												
Monthly index	28.0	17.3	12.9	11.8	16.2	21.2	18.7	23.3	27.6	35.8	45.7	63.5
Moving average	23.2	19.4	14.0	13.6	16.4	18.7	21.1	23.2	28.9	36.4	48.3	55.8
1934.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sep.	Oct.	Nov.	Dec.
Industrial production	78	81	84	85	86	83	75	73	71	73	74	*79
Department store sales	69	71	77	77	77	74	73	79	76	74	74	76
Employment	75.2	78.2	80.6	82.4	83.0	81.5	79.6	78.9	73.4	76.4	76.6	...
Payrolls	56.7	59.8	63.0	66.4	66.3	63.3	63.0	62.2	56.9	59.3	59.9	...
Wholesale prices	71.7	73.1	73.2	72.8	73.2	74.1	74.3	75.9	77.1	76.0	76.0	*76.3
‡Cash farm income	59.1	57.8	58.1	59.3	59.9	68.9	74.7	71.1	69.5	67.4	60.6	...
Cost of living	76.2	76.9	77.1	77.0	77.2	77.4	77.7	78.2	79.6	79.5	79.4	79.4
Construction contracts:												
Monthly index	58.2	30.7	38.0	28.3	29.2	26.3	27.5	26.6	26.7	32.6	30.5	27.5
Moving average	50.8	42.3	32.3	31.8	27.9	27.7	26.8	26.9	28.6	29.9	30.0	...

‡1924-29=100; including AAA payments in 1933 and 1934. Not available prior to 1924.

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INDUSTRIAL PRODUCTION IN LEADING COUNTRIES—1929-33

(1928 = 100.0; adjusted for seasonal variation)

	U.S.A.	Canada.	‡U. K.	France.	Germany.	Italy.	Sweden.	Poland.	Japan.
1929.									
January	105	125.3	104.2	107.9	99.1	108.6	...	108	...
February	106	110.8	99.2	107.1	95.3	105.8	...	101	...
March	107	110.7	101.4	108.7	100.6	105.7	...	102	...
April	111	113.4	105.8	109.4	103.5	108.6	...	106	...
May	112	105.2	103.6	109.4	102.1	110.6	...	101	...
June	114	105.6	102.8	111.0	102.0	105.7	...	99	...
July	113	111.5	105.8	109.4	101.8	114.2	...	97	...
August	112	110.1	105.9	109.4	101.5	113.4	...	97	...
September	110	97.9	103.8	108.7	99.7	110.2	...	97	...
October	106	108.0	104.0	111.0	100.2	109.7	...	97	...
November	96	106.4	106.0	112.6	99.5	108.8	...	95	...
December	90	92.8	103.4	113.4	99.0	108.0	...	94	...
1930.									
January	94	111.7	105.6	113.4	99.5	112.5	114	91.0	...
February	97	98.9	104.1	112.6	97.8	109.7	114	85.6	...
March	94	91.3	103.6	113.4	97.3	106.0	111	81.9	...
April	96	93.1	104.1	113.4	94.8	104.2	108	80.9	...
May	94	95.4	102.1	113.4	93.0	101.0	99	80.7	...
June	91	89.1	99.6	112.6	88.9	100.4	98	79.8	...
July	85	90.0	97.1	111.0	86.5	99.6	99	80.5	...
August	83	91.1	97.8	109.4	86.6	96.7	99	81.3	...
September	83	87.6	98.0	107.9	95.5	94.3	96	82.7	...
October	79	84.6	97.4	107.1	84.4	92.9	96	82.8	...
November	76	84.9	94.9	106.3	84.7	94.2	96	79.9	...
December	74	82.3	95.9	105.5	82.5	93.5	96	74.9	...
1931.									
January	74	81.5	93.7	104.7	77.6	91.7	78.5	73.5	107.1
February	78	84.1	90.7	104.7	74.8	90.3	85.6	72.9	105.6
March	79	85.7	92.7	103.9	76.5	89.1	88.5	72.2	102.7
April	80	79.0	92.0	103.1	78.2	85.2	93.3	71.4	100.7
May	79	79.0	90.8	101.6	77.6	82.5	86.5	72.3	105.1
June	75	71.6	93.3	99.2	78.9	82.4	85.6	72.4	108.1
July	74	76.7	93.7	96.9	78.2	85.3	91.3	71.5	112.3
August	71	73.9	89.9	95.3	72.8	83.6	91.3	69.9	113.6
September	69	77.2	88.8	93.7	71.1	83.3	90.4	68.6	111.6
October	66	72.2	87.9	92.1	66.7	82.6	90.4	65.9	112.2
November	66	72.6	88.9	90.6	66.4	80.7	93.3	63.0	109.1
December	67	67.5	89.2	87.4	63.8	80.4	97.1	57.9	112.5
1932.									
January	65	67.9	89.1	82.7	61.9	78.1	93.3	51.8	114.0
February	63	69.0	90.4	78.7	62.6	78.5	91.3	51.9	119.4
March	61	65.3	90.9	77.2	61.4	75.2	96.2	52.9	116.1
April	57	57.9	92.3	74.8	61.0	73.9	83.7	54.5	107.9
May	54	63.3	88.1	74.0	62.2	69.2	87.5	54.6	107.5
June	54	65.3	93.0	73.2	60.7	67.0	76.9	54.4	109.5
July	53	63.0	89.8	72.4	60.0	66.6	71.2	54.1	111.0
August	54	62.5	89.0	73.2	58.5	69.2	77.9	54.7	113.9
September	60	61.0	89.2	74.0	60.3	74.1	81.7	53.2	114.8
October	60	59.8	90.7	74.8	61.0	74.3	79.8	56.1	114.2
November	59	61.0	90.2	76.4	62.4	74.8	82.7	56.7	118.8
December	60	57.5	93.0	77.2	62.1	74.7	83.7	49.2	122.7
1933.									
January	59	52.8	90.2	78.7	62.9	75.3	83.7	46.9	129.3
February	58	51.7	90.6	81.1	64.6	75.8	85.6	51.2	123.6
March	54	53.1	92.9	82.7	64.9	80.8	85.6	46.5	124.1
April	60	55.3	90.3	84.3	65.5	81.1	80.8	52.6	124.3
May	71	61.7	93.8	85.8	67.9	85.2	83.7	55.2	129.0
June	83	67.7	94.4	87.4	69.5	84.5	81.7	57.8	128.5
July	91	70.1	94.0	88.2	70.6	82.9	83.7	57.8	132.3
August	83	76.0	97.9	87.4	70.7	82.7	87.5	57.5	135.1
September	76	76.6	97.5	86.6	71.0	82.2	86.5	58.8	134.6
October	70	74.2	94.8	85.0	71.9	79.6	89.4	59.4	135.3
November	66	71.2	98.5	84.3	73.2	78.4	96.2	61.4	138.1
December	68	72.2	98.2	83.5	75.1	77.1	97.1	59.4	141.2

‡General business activity. For later figures see pages 95 and 96.

Quarterly Index of Security Offerings

Continued from Page 153

(and therefore they are not registered). The group includes Metropolitan Life, Prudential of America, New York Life, Mutual Life of New York, John Hancock Mutual Life and Insurance Company of North America.

Edison Electric Illuminating Co. of Boston, $20,000,000 3% coupon notes, due Nov. 2, 1937, price 100½, yield 2.825%, offered Oct. 29. The First of Boston Corp., Lee Higginson Corp., F. S. Moseley & Co., Kidder, Peabody & Co., Burr, Gannett & Co., Estabrook & Co., R. L. Day & Co., Blake Brothers & Co., Hayden, Stone & Co., Paine, Webber & Co., Jackson & Curtis, Coffin & Burr, Inc., Tucker, Anthony & Co., Whiting, Weeks & Knowles, Inc.; Arthur Perry & Co., Inc.; Newton, Abbe & Co., Brown, Harriman & Co., Inc.; White, Weld & Co., Goldman, Sachs & Co., Hornblower & Weeks, Stone & Webster and Blodget, Inc.; Spencer Trask & Co., Boston.

Northern States Power Co., $10,000,000 rfdg 5s, due Nov. 1, 1964, price 96%, yield 5.26%, offered Nov. 22. The First Boston Corp.; H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; Edward B. Smith & Co., N. Y.; A. C. Allyn & Co., Inc., Chicago.

FOREIGN BONDS

Argentine Nation (Government of the), $4,195,000 Treasury notes, of April, 1934, 2½s, 2¾s, 3s, 3¼s, 3½s, 3¾s, 4s, due April 1, 1935, to Oct. 1, 1938, yield 2.50% to 5%, offered Nov. 16. Brown Harriman & Co.; First Boston Corp., N. Y. (Part of original issue of $16,458,750 brought out to renew existing debt and does not represent new financing.)

Finland, Republic of, $10,000,000 4% serial notes, due Jan. 1, 1936-40, price 101½ to 97, yield 2.525% to 4.826%, offered Nov. 26. Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Lee Higginson Corp.; the First Boston Corp., N. Y.

INDUSTRIAL STOCKS

Monarch Fire Insurance Co., 200,000 additional shares capital, price $7.50, offered Nov. 1. Otis & Co., Inc.; Bond & Goodwin, Inc., N. Y.

Mutual System, Inc., 20,000 shares 8% cum conv pf, price $25, offered Dec. 12. Phillips, Lovegrove, Inc., N. Y.

O-Neh-Da Vineyard & Distilling, Inc., 300,000 shares common capital, price $1.30, offered Oct. 18. Financial & Security Corp., New York.

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WORLD COMMERCE AND INDUSTRY—1929-33

(1928 = 100.0)

1929.	‡Industrial Production, Except Russia.	Except U.S.& Russia.	‡Intl. Trade, Gold Value.	‡Stks.	Basic Commodities. Prices, Gold Values.	Intl. Price Composite Gold.
Jan.	106.0	107.1	108.2	109	97.4	99.4
Feb.	105.1	104.1	102.2	108	99.6	99.5
March	106.0	104.9	100.6	109	102.5	99.8
April	107.7	104.1	108.3	108	97.4	98.7
May	108.6	104.9	106.0	112	93.1	97.2
June	109.8	105.2	102.8	112	91.3	97.1
July	108.5	103.6	103.4	112	96.7	98.5
Aug.	107.0	101.5	101.7	114	96.5	97.8
Sept.	106.5	102.7	98.0	117	97.2	97.7
Oct.	106.4	106.8	98.3	124	95.4	97.1
Nov.	102.6	109.8	97.4	125	87.8	95.5
Dec.	98.2	107.1	92.3	128	88.8	94.6
1930.						
Jan.	99.4	105.3	97.7	130	88.0	93.2
Feb.	98.8	100.8	93.2	130	82.4	91.3
March	96.5	99.2	89.4	135	81.2	89.2
April	95.7	95.4	87.5	138	80.4	88.7
May	94.5	95.1	88.7	144	75.3	87.6
June	91.0	91.0	83.5	152	69.5	86.1
July	87.9	91.1	80.7	152	64.9	84.8
Aug.	86.2	89.7	76.6	156	61.8	84.3
Sept.	85.9	89.1	76.4	158	57.0	83.3
Oct.	85.1	91.8	75.1	152	56.9	81.8
Nov.	83.6	91.9	70.2	154	56.6	80.8
Dec.	81.9	90.5	69.0	156	55.9	79.0
1931.						
Jan.	80.1	86.8	66.1	160	52.5	77.8
Feb.	81.7	85.7	65.0	162	52.5	76.8
March	82.5	86.3	65.3	166	51.4	76.4
April	87.6	95.9	64.0	164	50.2	75.7
May	81.8	84.9	62.9	173	48.0	74.3
June	79.2	83.8	62.0	174	47.2	73.4
July	78.4	83.2	60.8	175	47.5	72.8
Aug.	75.9	81.2	56.5	174	42.9	71.6
Sept.	74.7	80.9	54.8	167	41.2	69.2
Oct.	73.4	81.5	50.7	173	41.2	66.9
Nov.	73.0	80.6	49.9	176	41.3	66.5
Dec.	71.5	76.4	47.1	176	38.1	63.2
1932.						
Jan.	70.8	77.1	43.4	178	38.6	61.9
Feb.	69.2	76.0	44.0	175	37.6	61.7
March	68.2	76.0	42.9	184	36.6	61.9
April	65.3	74.4	43.7	182	34.9	61.5
May	64.0	74.9	40.9	190	33.3	60.2
June	63.2	73.2	40.8	190	31.9	58.9
July	61.5	70.8	36.4	182	34.2	58.8
Aug.	62.4	71.6	35.9	178	39.3	58.8
Sept.	65.9	72.3	36.6	174	42.0	59.5
Oct.	67.1	74.8	36.5	170	38.7	58.2
Nov.	67.2	76.2	37.0	173	35.8	57.1
Dec.	67.8	76.3	37.0	174	33.1	56.4
1933.						
Jan.	67.2	76.2	36.4	175	32.3	55.8
Feb.	66.7	76.2	36.4	172	32.0	55.0
March	65.8	79.6	37.0	174	34.8	54.8
April	68.8	78.9	34.2	178	35.3	54.4
May	75.5	82.2	36.7	179	37.6	53.7
June	82.7	83.4	36.5	178	39.5	54.6
July	86.1	82.7	36.1	177	39.4	54.0
Sept.	79.3	83.2	35.1	170	35.9	52.5
Oct.	76.4	85.1	34.0	165	32.6	52.4
Nov.	74.8	85.6	35.2	168	31.5	51.9
Dec.	76.3	85.8	34.9	165	32.3	52.5

‡Adjusted for seasonal variations.

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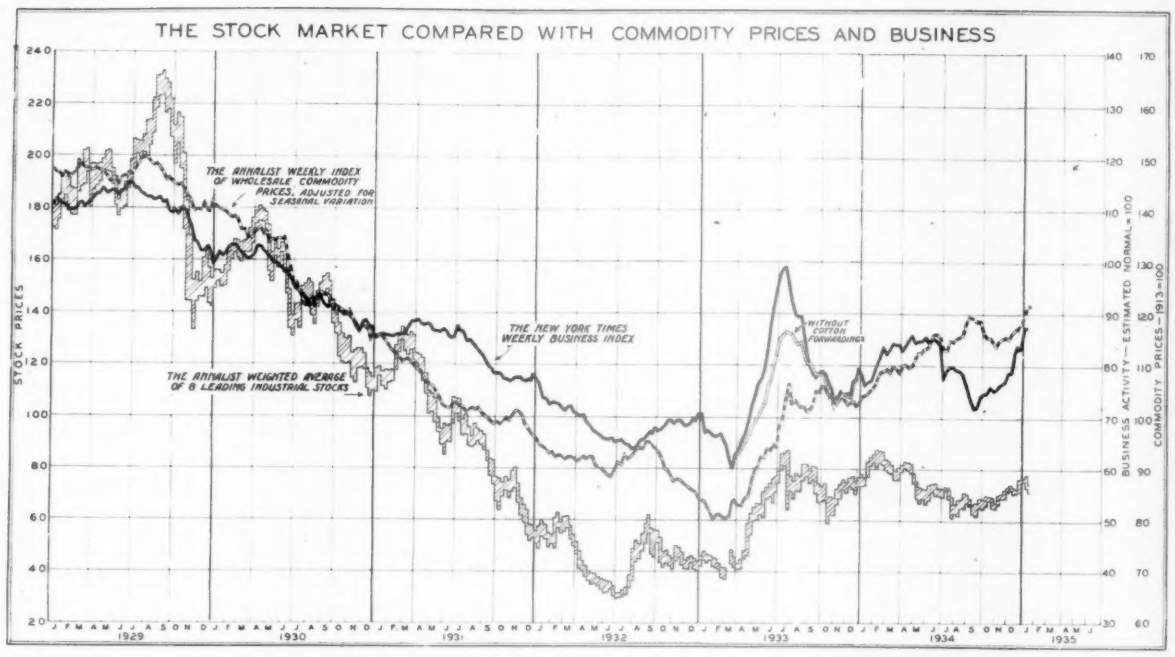
FOREIGN WHOLESALE PRICE INDICES—1929-33

(1913 = 100.0; measured in currency of country)

1929.	Canada.	U.K.	France.	Germany.	Italy.	Japan.
Jan.	146.8	138.3	657	138.9	496.3	172.2
Feb.	148.4	138.4	660	139.3	498.2	171.0
March	149.3	140.1	653	139.6	498.9	171.0
April	147.6	138.8	648	137.1	492.6	170.2
May	145.9	135.8	643	135.5	484.6	168.6
June	145.9	135.6	629	135.1	480.3	167.6
July	151.8	137.4	624	137.8	477.3	166.0
Aug.	153.7	135.8	598	138.1	474.0	165.1
Sept.	152.8	135.8	608	138.1	472.3	164.4
Oct.	151.2	136.1	607	137.2	470.2	163.4
Nov.	149.5	134.0	603	135.5	464.2	159.6
Dec.	150.0	132.5	596	134.3	459.2	154.9
1930.						
Jan.	148.9	131.0	576	132.3	453.2	152.2
Feb.	146.7	127.8	567	129.3	444.5	151.0
March	143.4	124.5	558	126.4	436.5	148.1
April	142.5	123.7	548	126.7	429.2	147.2
May	140.1	121.8	546	125.7	419.9	143.2
June	137.0	120.7	540	124.5	412.5	138.5
July	133.2	119.2	558	125.1	401.5	133.5
Aug.	130.7	117.8	560	124.7	402.6	132.7
Sept.	128.2	115.5	556	122.8	398.3	129.6
Oct.	126.5	113.0	552	120.2	386.6	124.4
Nov.	124.2	112.0	551	120.1	379.0	122.5
Dec.	121.4	108.0	541	117.8	368.6	121.5
1931.						
Jan.	119.8	106.9	541	115.2	361.9	119.8
Feb.	118.7	106.2	538	114.0	357.9	119.3
March	117.3	105.9	539	113.9	356.2	119.6
April	116.4	105.7	540	113.7	353.1	119.3
May	114.0	104.4	520	113.3	347.2	116.4
June	112.8	103.2	518	112.3	339.3	113.9
July	112.0	102.2	500	111.7	337.4	115.5
Aug.	110.7	99.5	488	110.2	331.4	114.7
Sept.	109.3	99.2	473	108.6	330.3	113.1
Oct.	110.0	104.4	457	107.1	329.8	111.0
Nov.	110.3	106.4	447	106.6	328.7	111.1
Dec.	109.8	105.9	442	103.7	325.5	114.1
1932.						
Jan.	108.4	105.8	439	100.0	325.9	120.5
Feb.	108.1	105.3	446	99.8	323.5	122.2
March	107.9	104.6	444	99.8	322.1	119.8
April	106.8	102.4	439	98.4	318.8	116.4
May	105.7	100.7	438	97.2	312.5	113.6
June	104.0	98.1	425	96.2	304.2	110.6
July	104.0	97.7	430	95.9	299.9	111.6
Aug.	104.3	99.5	415	95.4	300.1	117.7
Sept.	104.5	102.1	413	95.1	306.7	126.5
Oct.	101.5	101.1	412	94.3	304.3	127.8
Nov.	101.2	101.1	413	93.9	301.9	134.4
Dec.	100.0	101.0	413	92.4	298.9	139.5
1933.						
Jan.	99.8	100.3	411	91.0	296.5	139.8
Feb.	99.3	98.9	404	91.2	292.6	135.7
March	100.6	97.6	390	91.1	287.2	134.0
April	102.1	97.2	387	90.7	282.2	133.1
May	104.5	99.2	383	91.9	282.2	133.6
June	105.6	101.7	403	92.9	285.0	135.7
July	110.1	102.3	401	93.9	283.3	137.6
Aug.	108.4	102.5	397	94.2	282.4	136.0
Sept.	107.6	103.0	397	94.9	280.7	137.8
Oct.	106.1	102.6	397	95.7	277.0	136.3
Nov.	107.3	102.8	403	96.0	275.3	135.0
Dec.	107.8	102.8	407	96.2	276.5	132.6

*Subject to revision. †Revised.



11

BRITISH STOCK PRICES—1929-33

(Dec., 1921=100.0; "Bankers' Magazine" index)

	1929.	1930.	1931.	1932.	1933.
January	163.4	146.7	119.2	92.8	96.4
February	162.0	146.3	118.8	91.7	96.1
March	162.0	145.3	119.0	92.7	96.2
April	159.5	147.9	113.3	84.5	96.3
May	157.4	143.7	102.2	82.0	100.4
June	157.9	135.5	103.6	78.9	105.1
July	162.0	137.2	105.4	84.5	111.7
August	164.4	131.0	98.2	92.5	112.4
September	165.4	134.6	89.5	96.8	113.5
October	160.8	127.0	100.6	96.3	110.4
November	147.0	125.2	99.4	96.8	107.7
December	147.1	118.5	90.7	95.8	108.4

12

THE POUND—1931-33

(Per cent of old parity; League of Nations averages)

	1931.	1932.	1933.
January	100.0	70.5	69.1
February	100.0	71.0	70.3
March	100.0	74.8	70.5
April	100.0	77.1	70.2
May	100.0	75.5	68.9
June	100.0	74.9	69.3
July	100.0	72.9	68.6
August	100.0	71.4	67.4
September	93.1	71.3	64.6
October	79.9	69.8	64.6
November	76.4	67.3	66.2
December	69.3	67.4	67.3

13

THE YEN—1929-33

(Per cent of old parity; League of Nations averages from December, 1931)

	1929.	1930.	1931.	1932.	1933.
January	91.3	98.5	99.1	72.2	41.6
February	90.7	98.6	99.1	68.9	41.7
March	89.3	99.0	99.1	64.5	42.7
April	89.5	99.0	99.1	65.8	42.3
May	89.5	99.1	99.1	64.1	41.1
June	88.1	99.1	99.1	60.8	42.2
July	91.5	99.0	99.1	53.1	41.4
August	93.7	99.1	99.1	49.1	39.3
September	94.9	99.1	98.9	47.5	36.8
October	95.9	99.5	98.9	46.2	37.5
November	97.7	99.5	98.9	41.4	38.1
December	98.3	99.5	87.2	41.6	39.5

For later figures on Tables 9, 10, 11, 12 and 13, see pages 94, 95 and 96.

14

SHIPMENTS OF FINISHED STEEL PRODUCTS

United States Steel Corporation (Tons)

	1934.	1933.	1932.	1931.
Jan.	331,777	285,138	426,271	800,031
Feb.	385,500	275,929	413,001	762,522
Mar.	588,209	256,793	388,579	907,251
Apr.	643,009	335,321	395,091	878,558
May	745,063	455,302	338,202	764,178
June	985,337	603,937	324,746	653,104
July	369,938	701,322	272,448	593,900
Aug.	378,023	668,155	291,688	573,372
Sept.	370,306	575,161	316,019	486,928
Oct.	343,962	572,897	310,007	476,032
Nov.	366,119	430,358	275,594	435,697
Dec.	418,630	600,639	227,576	351,211
Yearly adjustment: ‡		+44,283	−5,160	−6,040
Total	5,925,873	5,805,235	3,974,062	7,676,744

‡To be made later.

15

STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	Week Ended Jan.11, 1935.	Jan.4, 1935.	Jan.12, 1934.
Heavy melting, aver. of daily quotations	$13.00	$13.00	$12.55

16

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: Jan.12, 1935.	Jan.5, 1935.	Dec.29, 1934.	Jan.13, 1934.
Locomotives	...	1	..	...
Freight cars	...	...	10	...
Rails (tons)	...	4,000	..	59,700

17

NEW YORK TIMES WEEKLY BUSINESS INDEX

Week Ended:	Car Loadings.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Cloth Production.	Combined Index.
Effective weights	25	25	20	10	10	10	100
Adjusted weights	.22	.11	.51	.04	.05	.07	1.0
1934.							
Jan. 6	66.0	53.0	94.0	41.0	61.2	§78.4	78.5
Jan. 13	63.6	52.8	91.3	43.5	60.2	§73.7	76.3
Jan. 20	64.5	51.4	90.3	47.4	61.3	§87.7	77.0
Jan. 27	64.3	49.7	90.2	59.5	66.7	83.7	77.2
Feb. 3	63.3	50.6	91.8	71.6	73.2	88.8	79.1
Feb. 10	65.1	52.9	93.2	74.9	69.7	89.1	80.4
Feb. 17	69.1	56.7	93.3	71.3	71.1	89.6	81.7
Feb. 24	68.8	60.7	96.3	75.2	67.4	88.5	83.5
Mar. 3	66.3	61.3	94.5	71.8	67.6	88.8	82.0
Mar. 10	68.2	64.1	94.7	70.9	67.7	91.5	83.0
Mar. 17	69.4	64.2	95.2	77.2	72.2	93.0	84.1
Mar. 24	67.6	62.9	96.2	75.9	73.1	92.1	84.0
Mar. 31	67.6	62.6	97.3	72.0	68.8	89.1	83.9
Apr. 7	63.9	64.5	95.4	77.4	70.2	90.5	82.7
Apr. 14	65.3	65.7	96.2	79.3	69.5	91.8	83.7
Apr. 21	65.8	68.0	97.6	77.6	71.4	88.9	84.6
Apr. 28	66.5	72.6	97.9	84.3	67.8	92.9	85.8
May 5	64.2	75.1	96.7	76.0	63.7	92.8	84.4
May 12	63.8	78.0	97.2	67.4	66.7	91.7	84.6
May 19	64.5	76.1	97.1	63.3	69.4	92.4	84.6
May 26	64.8	75.9	97.6	65.8	62.8	93.0	84.7
June 2	66.5	78.7	98.6	58.0	53.3	94.8	85.2
June 9	63.6	83.3	98.4	66.9	56.6	75.1	84.1
June 16	63.6	85.1	99.1	69.4	58.0	79.3	85.1
June 23	64.5	79.6	99.5	68.3	57.5	79.9	84.8
June 30	65.6	62.8	99.7	82.2	55.6	78.6	83.8
July 7	63.2	40.4	99.6	39.3	54.7	55.8	77.4
July 14	61.5	41.6	97.3	72.7	53.7	85.6	79.3
July 21	62.5	40.7	97.7	71.2	51.5	88.2	79.7
July 28	61.0	41.0	98.6	66.3	55.9	88.1	79.8
Aug. 4	61.3	40.1	97.2	71.2	61.0	83.3	79.2
Aug. 11	60.8	39.7	97.2	71.0	66.8	80.5	79.1
Aug. 18	59.5	34.6	97.8	67.1	67.4	82.9	78.6
Aug. 25	58.9	32.2	95.6	66.0	62.8	77.7	76.5
Sep. 1	60.9	29.0	94.0	41.1	54.8	91.4	75.3
Sep. 8	60.2	27.1	93.5	58.4	64.0	57.2	73.4
Sep. 15	60.2	31.0	92.1	53.4	61.7	42.7	71.8
Sep. 22	60.2	32.3	92.9	48.5	60.0	45.8	72.3
Sep. 29	58.6	33.9	93.7	51.7	58.1	71.4	74.4
Oct. 6	57.9	35.2	93.6	30.7	61.4	86.7	74.7
Oct. 13	58.1	35.5	92.9	42.6	60.4	88.3	75.0
Oct. 20	58.6	34.6	93.7	58.4	57.8	90.2	76.0
Oct. 27	57.5	35.7	93.8	45.8	52.9	91.1	75.3
Nov. 3	59.2	37.4	93.6	38.1	53.3	92.7	75.6
Nov. 10	57.6	40.4	94.8	37.1	54.6	92.2	76.1
Nov. 17	58.9	42.0	95.4	34.5	53.4	88.2	76.5
Nov. 24	57.9	44.1	95.3	31.7	57.4	94.4	76.9
Dec. 1	58.2	46.7	98.1	34.4	55.3	92.0	78.6
Dec. 8	58.9	50.7	95.7	48.7	55.4	94.9	78.7
Dec. 15	63.2	59.3	97.3	51.8	58.1	100.9	82.1
Dec. 22	64.0	65.5	97.9	76.0	51.8	98.9	83.8
Dec. 29	63.7	64.5	98.3	96.9	55.3	†76.8	†83.3
1935.							
Jan. 5	†65.0	72.3	99.2	98.5	55.0	*107.5	*87.1
Jan. 12	*63.1	73.5	99.3	101.4	58.8	...	*87.2

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755. §Cotton forwardings.

18

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Dow-Jones U. S. Steel.	Dow-Jones Indep.	Dow-Jones Total.	Week Beginning:	As Estimated by Amer. Iron & Steel Inst.	Week Ended:	As Estimated by N. Y. Times.	As of:	As Estimated by Iron Age.	As Estimated by Amer. Metal Market.
1934.										
Dec. 3	25½	31½	29	Nov. 26	28.1	Dec. 1	28	29	Nov. 27	29	29
Dec. 10	27	35	31½	Dec. 3	28.8	Dec. 8	30	30	Dec. 4	29½	30
Dec. 17	28	38	34	Dec. 10	32.7	Dec. 15	33½	34	Dec. 11	33	33
Dec. 24	30	42	37	Dec. 17	34.6	Dec. 22	37½	36	Dec. 17	35½	36
Dec. 31	33	44½	39	Dec. 24	35.2	Dec. 29	39	37	Dec. 24	36½	37
1935.										
Jan. 7	36	46	41½	Dec. 31	39.2	Jan. 5	42½	40	Dec. 31	41	40
Jan. 14	39	51	46	Jan. 7	43.4	Jan. 12	45½	45	Jan. 8	44½	44
Jan. 21	...	...	..	Jan. 14	47.5	Jan. 19	..	.	Jan. 15	49	49

19

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

(Thousands of barrels of 42 gallons)

Week Ended 1934.	Crude Runs to Stills: P. C. of Total Cap. Reporting.	Crude Runs to Stills: §Average Daily Runs.	§P. C. of Capacity Operated.	Motor Fuel Stocks: Total Finished Gasoline.	Motor Fuel Stocks: ¶Unfinished Gasoline.	Motor Fuel Stocks: Other Motor Fuel Stocks.	Gas and Fuel Oil Stocks.	Cracked Gasoline Production: P. C. Cap., Reporting.	Cracked Gasoline Production: §Aver. Daily.
Dec. 15	89.7	2,326	68.9	41,760	5,047	4,300	111,236	95.6	482
Dec. 22	89.7	2,371	70.8	42,133	4,985	4,350	110,645	95.6	453
Dec. 29	89.8	2,382	69.9	43,969	5,016	4,400	109,556	95.6	482
1935.									
Jan. 5	89.8	2,242	65.8	44,176	4,852	4,440	108,002	95.6	455
Jan. 12	89.8	2,333	68.4	45,633	4,862	4,315	106,514	95.6	469

§For per cent reporting only. ¶Amount contained in naphtha distillates.

20
FREIGHT CAR LOADINGS (19)

	Jan. 5, 1935.	Dec.29, 1934.	Jan. 6, 1934
Grain and grain prod.	22,009	17,946	23,338
Livestock	13,820	11,358	15,617
Coal	127,545	107,478	131,336
Coke	7,157	5,993	7,615
Forest products	16,153	11,782	14,865
Ore	2,448	2,196	2,813
Merchandise, l. c. l.	126,951	119,963	134,388
Miscellaneous freight	181,990	148,404	170,841
Car loadings (total)	498,073	425,120	500,813

Week ended Jan. 12, 1935—Estimated total *552,000; corresponding week in 1934, 555,627.

21
COTTON CLOTH PRODUCTION (31)
(Thousands of Yards)

Week Ended, 1934:	Total Prod.	Week Ended, 1934:	Total Prod.
Sep. 29	95,991	Nov. 24	125,093
Oct. 6	117,495	Dec. 1	111,426
Oct. 13	120,543	Dec. 8	120,727
Oct. 20	124,127	Dec. 15	125,598
Oct. 27	124,909	Dec. 22	126,175
Nov. 3	126,663	Dec. 29	†83,694
Nov. 10	125,348	1935:	
Nov. 17	119,282	Jan. 5	*120,000

22
ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1935.	1934.	1933.	1932.
Jan. 5	42,003	20,307	25,479	38,223
Jan. 12	59,825	30,239	29,096	31,722
Dec. 14	....	24,801	16,762	30,404
Dec. 21	....	34,697	18,008	27,179
Dec. 28	....	36,086	13,896	25,291

23
ELECTRIC POWER PRODUCTION (7)
(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)
(Thousands of kilowatt hours)

Week Ended:	1934.	1933.	1932.	1931.
Dec. 15	1,767,418	1,644,018	1,563,384	1,675,653
Dec. 22	1,787,936	1,656,616	1,554,473	1,564,652
Dec. 29	1,650,467	1,539,002	1,414,710	1,523,652
	1935.	1934.	1933.	1932.
Jan. 5	1,668,731	1,563,678	1,425,639	1,619,265
Jan. 12	1,772,609	1,646,271	1,495,116	1,602,482

Back figures—See THE ANNALIST of May 11 1934, page 756.

24
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1934.	Steel Scrap.	Zinc.	Aver.	‡Wholesale Price Index.	Sensitive Price Index.
Jan. 16	97.7	78.5	88.1	103.6	85.0
Dec. 24	96.4	67.8	82.1	110.5	74.3
Dec. 31	98.1	67.1	82.6	111.6	74.0
1935.					
Jan. 8	101.5	68.6	85.0	†112.6	†76.0
Jan. 15	101.7	69.1	85.4	*112.4	*76.0

‡U. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1.4327.

For figures from Jan. 5, 1932, to Dec. 11, 1934, see THE ANNALIST of Nov. 30, 1934, page 758, and Dec. 14, 1934, page 827.

25
PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	1935	1934		
Week Ended.	Jan.12.	Jan.5.	Dec.29.	Dec.22.	Dec.15.
New Eng.	+ 7.7	+ 5.9	+ 6.4	+ 5.7	+ 4.1
Mid Atl.	+ 5.4	+ 2.9	+ 4.7	+ 6.5	+ 6.2
Cen Ind Reg	+ 8.7	+ 6.9	+ 7.5	+ 8.7	+ 8.3
West Cen.	+ 4.1	+ 1.0	+ 5.3	+ 6.1	+ 5.1
South States	+ 9.4	+15.9	+13.8	+12.3	+10.0
Rocky Mts.	+12.6	+10.0	+ 9.6	+11.1	+11.1
Pac Coast	+ 6.0	+ 5.8	+ 2.9	+ 4.7	+ 5.4
Entire U.S.	+ 7.7	+ 6.7	+ 7.2	+ 7.9	+ 7.5

26
BOOT AND SHOE PRODUCTION (5)
(Thousands of Pairs)

	1934.	1933.	1932.	1931.
January	25,787	22,717	21,225	19,889
February	30,120	26,384	25,958	23,971
March	35,357	28,576	30,676	29,364
April	34,152	27,630	25,946	29,888
May	33,874	32,965	22,497	28,452
June	28,379	34,861	23,562	27,839
July	28,247	33,749	20,442	28,614
August	35,469	37,019	30,785	33,475
September	27,794	31,234	33,885	31,293
October	†28,506	31,455	33,070	25,381
November	*23,556	23,695	25,149	18,518
December	....	20,095	20,096	19,556
Total	....	350,382	313,290	316,240

27
COAL AND COKE PRODUCTION (5)
(Thousands of net tons)

	Week Ended *Jan.5. 1935.	†Dec.29. 1934.	Jan.6. 1934.
Bituminous coal:			
Total	7,188	6,210	7,005
Daily average	1,423	1,242	1,242
Anthracite (Penn.):			
Total	1,115	908	1,393
Daily average	223	182	279
Beehive coke:			
Total	15	17	22
Daily average	2	3	4

28
CONSTRUCTION COSTS (17)

	Quarter Ended Dec. 31, 1934.	Dec. 31, 1933.
The Aberthaw Index	176⅛	175

29
NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

	Nov., 1934.	Oct., 1934.	Nov., 1933.
General Motors (total)	51,114	55,163	33,981
Chevrolet	36,807	38,076	25,587
Oldsmobile	4,819	6,332	1,815
Buick	4,748	5,160	1,682
Pontiac	3,985	4,891	4,452
Cadillac	395	330	191
La Salle	360	374	254
Ford (total)	23,482	38,823	20,858
Ford	23,295	38,641	20,771
Lincoln	187	182	87
Chrysler (total)	22,134	32,966	27,977
Plymouth	13,482	22,240	18,996
Dodge	5,496	6,918	6,445
Chrysler	2,435	2,841	1,330
De Soto	721	967	1,206
Hudson (total)	3,242	4,817	1,982
Terraplane	2,212	3,293	1,843
Hudson	1,030	1,524	139
Studebaker	2,512	3,093	4,218
Nash (total)	1,969	2,198	1,112
Nash	1,022	1,132	1,112
La Fayette	947	1,066	....
Hupp	675	616	445
Graham	656	1,003	587
Packard	599	635	624
Auburn	450	651	204
Willys	308	420	775
Reo	262	310	342
Pierce-Arrow	110	90	265
Austin	94	61	171
Continental	6	7	451
Franklin	3	5	97
Miscellaneous	32	22	56
Total	107,648	140,880	94,145

30
NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES

	Nov., 1934.	Oct., 1934.	Nov., 1933.
General Motors (total)	12,200	16,839	5,425
Chevrolet	11,296	15,725	4,849
G. M. C.	886	1,106	576
Buick	18	10	....
Ford	8,060	13,544	5,521
Chrysler (total)	3,877	4,680	3,675
Dodge	3,868	4,669	3,675
Plymouth	9	11	....
International	2,626	3,238	2,222
Reo	393	364	267
Diamond-T	305	535	333
White	267	304	82
Studebaker	131	212	117
Federal	150	200	115
Mack	116	146	218
Autocar	85	169	142
Brockway	79	118	71
Indiana	69	156	95
Terraplane	40	57	....
Stewart	40	52	49
Austin	26	24	77
Sterling	8	16	14
Willys	1	2	9
Miscellaneous	216	222	256
Total	28,689	40,873	18,691

31
AUTOMOBILE PRODUCTION (5)
(Cars and trucks, United States and Canada)

	1934.	1933.	1932.	1931.
Jan.	163,811	132,183	123,075	178,344
Feb.	240,278	108,745	122,595	229,811
Mar.	345,443	121,904	127,277	289,398
April	373,108	184,687	155,136	354,098
May	351,813	223,807	192,516	329,901
June	321,956	257,050	190,218	257,475
July	277,690	236,680	116,615	222,710
Aug.	244,714	238,934	94,392	191,741
Sept.	174,450	197,608	86,492	143,212
Oct.	136,271	138,365	51,625	81,582
Nov.	80,112	62,974	61,761	70,144
Dec.	§137,000	83,827	109,492	123,973
Total	*2,846,646	1,985,981	1,431,494	2,472,359

§Preliminary estimate of Cram's Reports, Inc.

32
PRODUCTION AND REGISTRATIONS OF AUTOMOBILES

1934.	Passenger Cars— Production.	Regis.	Commercial Cars— Production.	Regis.
Jan.	113,652	61,242	43,255	22,903
Feb.	187,666	94,887	44,041	24,476
Mar.	274,738	173,287	56,525	33,894
Apr.	289,031	222,900	65,714	38,885
May	273,765	219,163	57,887	39,831
June	261,852	223,642	46,213	34,778
July	223,868	228,760	42,708	37,490
Aug.	183,500	193,828	51,310	40,790
Sept.	123,909	146,931	44,962	37,225
Oct.	84,503	140,880	47,988	40,878
Nov.	45,495	107,648	32,920	28,689

33
CAR LOADINGS BY GROUPS
Average Per Business Day, Adjusted for Seasonal Variation.
(Thousands of Cars).

1934.	Miscellaneous.	Mdse. L. C. L.	Coal.	Forest Prod'ts.
January	39.65	29.19	21.12	3.58
February	39.36	27.94	24.08	3.76
March	39.77	27.80	25.14	3.95
April	39.72	27.74	19.56	3.99
May	40.08	27.35	19.98	4.03
June	40.17	27.18	19.45	4.02
July	36.86	26.96	18.35	3.74
August	35.46	26.73	17.25	3.63
September	34.65	26.35	18.89	3.64
October	34.86	26.16	17.75	3.62
November	36.23	26.36	18.95	3.62
December	38.98	27.06	21.26	3.82

1934.	Grain and Grain Prod.	Ore.	Live Stock.	Coke.
January	5.36	2.11	2.81	1.22
February	5.38	1.95	2.72	1.50
March	5.95	2.15	2.65	1.42
April	5.54	2.56	3.04	1.01
May	5.66	3.08	3.07	1.21
June	7.09	3.47	3.18	1.25
July	5.92	3.08	4.72	.89
August	5.36	2.66	5.91	.81
September	4.91	2.36	5.02	.96
October	4.73	1.80	3.50	.96
November	4.69	1.42	3.07	.90
December	4.76	2.08	2.83	1.04

34
MONEY RATES IN NEW YORK CITY

1934.	‡Call Loans. High.	Low.	‡Daily Aver.	Time Loans. 60-90 Days. High.	Low.	Daily Aver.	4-6 Mos. High.	Low.	Daily Aver.	Prime Com'l Paper. 4-6 Mos. High.	Low.	Daily Aver.	Bankers' Acceptances, 90 Days. High.	Low.	Daily Aver.
Dec. 22	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	⅛	⅛	.12
Dec. 29	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	⅛	⅛	.12
1935.															
Jan. 5	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	⅛	⅛	.12
Jan. 12	1	1	1.00	1	¾	.88	1	¾	.88	1	1	1.00	⅛	⅛	.12

‡New York Stock Exchange. †Asked rate. §Average of renewal rate.

35
MONEY RATES IN NEW YORK CITY

1935.	Call Money— Renewals.	High.	Low.	Last.	60-90 Day Time Loans.	4-6 Mos. ‡Com. Paper.	90-Day §Accept.
Jan. 10	1	1	1	1	¾@1	1	⅛
Jan. 11	1	1	1	1	¾@1	1	⅛
Jan. 12	..	..	..	..	¾@1	1	⅛
Jan. 14	1	1	1	1	¾@1	1	⅛
Jan. 15	1	1	1	1	¾@1	1	⅛
Jan. 16	1	1	1	1	¾@1	1	⅛

‡Best names. §Asked rate.

36
ENGINEERING CONTRACT AWARDS (14)
(Average per week, thousands)

	State & Federal.	Munic.	Public.	Private.	Total.
Oct., '34	3,034	15,844	18,878	3,747	22,625
Nov., '34	6,332	16,725	23,057	3,826	26,883
Dec., '34	3,979	15,399	19,378	5,977	25,354
Dec., '33	4,773	12,601	17,374	8,267	25,641
(Total per week, thousands)					
Week ended:					
1934.					
Dec. 20	4,831	10,358	15,189	13,991	29,180
Dec. 27‡	2,250	12,065	14,320	2,823	17,143
1935.					
Jan. 3‡	3,616	14,589	18,205	1,945	20,150
Jan. 10	7,413	19,979	27,397	4,486	31,883
Jan. 17	5,139	16,757	21,896	2,118	24,044

‡Four-day week.

37
FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended Jan. 12, 1935. High.	Low.	Jan. 5, 1935. High.	Low.	Jan. 13, 1934. High.	Low.
$8.2397	ENGLAND (sovereign)	$4.92⅜	$4.90¼	$4.94⅜	$4.91⅝	$5.11	$5.07½
8.2397	AUSTRALIA (sovereign)	3.93⅞	3.92⅜	3.95⅜	3.93⅞	4.08⅛	4.06⅝
8.2397	SOUTH AFRICA (sovereign)	4.92⅝	4.90½	4.94½	4.92⅜	5.13¼	5.11¼
.06634	FRANCE (franc)	.0663½	.0660	.0664⅝	.0661⅞	.0616	.0608
.08911	ITALY (lira)	.0859	.0855	.0860¼	.0857	.0826	.0815⅛
.40332	GERMANY (reichsmark)	.4035	.4015	.4043	.4027	.3738	.3690
.68057	HOLLAND (florin)	.6797	.6763	.6808	.6776	.6310	.6240
.32669	SPAIN (peseta)	.1375	.1367½	.1377	.1371	.1298	.1281
1.6931	CANADA (dollar)‡	1.00787	1.00313	1.00978	1.00502	1.0012	.9975
.23542	BELGIUM (belga)	.2354	.2343	.2355	.2347	.2185	.2160
.32669	SWITZERLAND (franc)	.3257	.3239	.3265	.3244	.3045	.3006
.0220	GREECE (drachma)	.0094	.0093⅞	.0094¼	.0093⅝	.0089¼	.0088⅛
.4537	SWEDEN (krona)	.2541	.2529	.2550	.2537	.2640	.2620
.4537	DENMARK (krone)	.2200	.2189	.2208	.2197	.2285	.2270
.4537	NORWAY (krone)	.2476	.2464	.2485	.2473	.2570	.2547
.23824	AUSTRIA (schilling)	.1895	.1888	.1900	.1886	.1775	.1775
.1899	POLAND (zloty)	.1902	.1892	.1906	.1896	.1775	.1765
.0418	CZ'CH'SLOVAKIA (crown)	.0419¾	.0418½	.0420½	.0419½	.0468	.0464
.0298	YUGOSLAVIA (dinar)	.0229½	.0228⅛	.0230	.0228⅛	.0216	.0212
.0748	PORTUGAL (escudo)	.0451	.0450	.0453	.0451	.0472	.0470
.0101	RUMANIA (leu)	.0101½	.0100¾	.0102	.0101½	.0096	.0095½
.2961	HUNGARY (pengo)	.2987	.2975	.2990	.2985	.2780	.2775
.0426	FINLAND (markka)	.0218	.0217	.0219	.0218¾	.0228	.0227
.6180	INDIA (rupee)	.3712	.3700	.3730	.3712	.3850	.3825
....	HONGKONG (silver dollar)	.4337	.4290	.4320	.4300	.3837	.3800
....	SHANGHAI (silver dollar)	.3512	.3470	.3515	.3490	.3475	.3425
.5000	MANILA (silver peso)	.4990	.4990	.4990	.4987	.5037	.5025
.9613	STRAITS SETTLEMENTS (dollar) Singapore	.5785	.5775	.5812	.5800	.5975	.5975
.84396	JAPAN (yen)	.2875	.2856	.2884	.2872	.3075	.3037
1.6479	COLOMBIA (gold peso)	.6000	.6000	.6000	.6000	.6450	.6450
.7187	ARGENTINA (paper peso)§	.3300	.3300	.3300	.3300	.3350	.3350
	Do free inland	.2525	.2500	.2525	.2525	....	....
.2026	BRAZIL (paper milreis)§	.0825	.0825	.0825	.0812	.0875	.0875
	Do free inland	.0675	.0675	.0675	.0650	....	....
.2060	CHILE (gold peso)	.0525	.0525	.0525	.0525	.0975	.0975
.4740	PERU (sol)	.2450	.2425	.2450	.2450	.2200	.2200
1.7510	URUGUAY (gold peso)	.8100	.8025	.8100	.8025	.7500	.7425
.8440	MEXICO (silver peso)‡	.2785	.2785	.2785	.2785	.2796	.2796

‡Demand rate. §Export rate.

38
FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	Jan. 10.	Jan. 11.	Jan. 12.	Jan. 14.	Jan. 15.	Jan. 16.
England: High	$4.92½	$4.91⅞	$4.91	$4.90½	$4.88⅝	$4.88½
Low	4.91⅞	4.90⅞	4.90½	4.88½	4.83½	4.87⅞
Last	4.91⅞	4.90⅞	4.90⅝	4.88⅝	4.86⅜	4.88
France: High	.0662⅝	.0661⅞	.0660⅞	.0660⅞	.0659	.0657⅝
Low	.0661⅜	.0660	.0660⅛	.0659½	.0645	.0656½
Last	.0662	.0660	.0660⅛	.0659½	.0658¼	.0656½
Italy: High	.0857⅜	.0858	.0856	.0855½	.0854	.0849½
Low	.0856⅜	.0856	.0855	.0853	.0837	.0848½
Last	.0857⅜	.0856	.0855½	.0854	.0853	.0849
Germany: High	.4026	.4026	.4021	.4016	.4014	.4010
Low	.4024	.4018	.4015	.4011	.3939	.3998
Last	.4025	.4018	.4017	.4013	.4010	.4005
Holland: High	.6783	.6781	.6769	.6766	.6760	.6739
Low	.6778	.6764	.6763	.6757	.6645	.6728
Last	.6781	.6764	.6766	.6758	.6741	.6731
Belgium: High	.2351	.2350	.2345	.2343	.2338	.2332
Low	.2347	.2342	.2342	.2338½	.2300	.2326
Last	.2351	.2342	.2343	.2339	.2334	.2330
Switzerland: High	.3251	.3250	.3244	.3242	.3237	.3230
Low	.3249	.3242	.3229	.3236	.3178	.3222
Last	.3250	.3242	.3242	.3237	.3232	.3228
‡Canada: High	1.00692	1.00534	1.00407	1.00282	1.00062	1.0006
Low	1.00470	1.00313	1.00313	1.00062	.9968	.9993
Last	1.00502	1.00313	1.00313	1.00125	.9993	1.0000
‡Spain	1372½	.1368	.1368	.1367	.1364	.1361
‡Japan	.2866	.2862	.2856	.2850	.2837	.2844
‡Argentina (export rate)	.3300	.3300	.3300	.3275	.3250	.3275
Do (free inland)	.2512	.2500	.2500	.2500	.2500	.2500

‡Closing rate. §Demand rate.

39
VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES
In dollars of 25.8 grains, nine-tenths fine

Week ended	Pound (France)— High	Low	‡Dollar— High	Low
1935:				
Jan. 5	60.1	59.7	59.3	59.1
Jan. 12	59.9	59.7	59.4	59.2
Jan. 14-16	59.8	59.7	59.7	59.5

40
GOLD AND SILVER PRICES

Week Ended Jan. 12:	Gold.— London.	Dollar Equivalent.	U. S. Treasury.	Silver.— London.	N. Y.
High	142s 1d	35.00	35.00	24⅞d	54⅝c
Low	141s 4½d	34.81	35.00	24⅝d	54¼c
Jan. 14-16:					
High	142s 4d	34.75	35.00	24⅞d	54¼c
Low	141s 6d	34.42	35.00	24½d	54⅛c

‡Based on exchange quotations for France, Switzerland, Holland and Belgium.

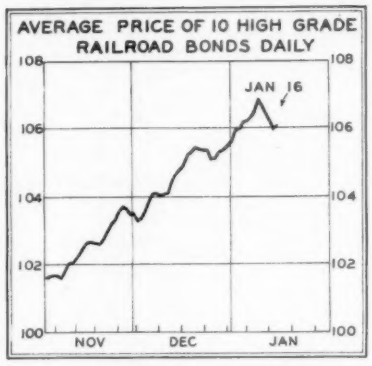
41
BUILDING PERMITS (11)

1934.	214 Cities.	N. Y. City.	215 Cities.
June	23,099,228	5,522,337	28,621,565
July	25,990,765	7,908,885	33,899,650
Aug.	24,535,454	9,917,284	34,452,738
Sept.	20,758,468	5,809,457	26,567,925
Oct.†	29,140,150	8,360,972	37,501,122
Nov.	21,665,041	5,794,025	27,459,066
Dec.	17,450,730	3,646,663	21,097,393

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Crams Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH GRADE RAILROAD BONDS

	1935.	1934.	1933.	1932.	1931.	1930.
Jan. 5	3.82	4.72	4.66	5.04	4.21	4.44
Jan. 12	3.81	4.56	4.60	5.03	4.20	4.43
Jan. 19	....	4.44	4.62	5.05	4.18	4.42
Jan. 26	....	4.42	4.57	5.16	4.24	4.46

For monthly data from January, 1857, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart governing this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97

AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

	1935.	1934.					
	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.
10	106.85	104.01	102.02	100.69	99.61	100.54	102.45
11	106.62	104.08	....	100.99	99.12	99.50	102.74
12	106.42	104.11	....	....	98.54	....	103.02
13	....	104.44	102.21	101.31	98.58	99.05	103.11
14	106.24	104.62	103.32	....	97.96	98.84	103.12
15	105.96	104.78	102.51	101.51	97.89	100.34	....
16	106.06	....	102.62	101.80	....	100.54	103.8

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par Value)

	Week Ended Jan. 12, 1935.	Same Week 1934.
Monday	$15,385,400	$15,736,100
Tuesday	13,784,700	16,213,200
Wednesday	15,286,500	24,305,000
Thursday	17,046,800	20,094,500
Friday	27,148,700	18,229,000
Saturday	12,822,300	8,333,000
Total week	$101,474,400	$102,910,800
Year to date	153,946,900	165,881,300
Jan. 14	12,490,500	24,903,000
Jan. 15	13,711,800	25,253,200
Jan. 16	10,442,000	21,983,600

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par Value)

	Week Ended Jan. 12, 1935.	Same Week 1934.
Corporation	$52,281,000	$52,044,000
U. S. Government	38,542,400	29,005,800
Foreign	10,651,000	21,861,000
Total	$101,474,400	$102,910,800

NEW BOND ISSUES
(Thousands)

	Week Ended Jan. 11, 1935.	Jan. 4, 1935.	Jan. 12, 1934.
Fed. Int. Cr. Bks.	$36,000	....	$28,000
State and mun.	19,190	$4,310	125
Miscellaneous	444	....	....
Total	$55,634	$4,310	$28,125
Year to date	59,944	4,310	29,225

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.	Rails.	Industrials.	Utilities.	Combined.	Net Chge.
Jan. 7	77.19	93.26	84.47	83.03	+ .16
Jan. 8	77.38	93.42	84.41	83.15	+ .12
Jan. 9	77.26	93.54	84.54	83.15	..
Jan. 10	77.45	93.79	85.02	83.43	+ .28
Jan. 11	77.11	93.92	84.74	83.22	— .21
Jan. 12	76.84	93.91	84.36	82.99	— .23
Wk's rge., 40 bonds—High 83.43, low 82.99.					
Jan. 14	76.77	94.02	84.76	83.08	+ .09
Jan. 15	76.31	93.50	84.31	82.61	— .47
Jan. 16	76.44	93.30	84.57	82.69	+ .08

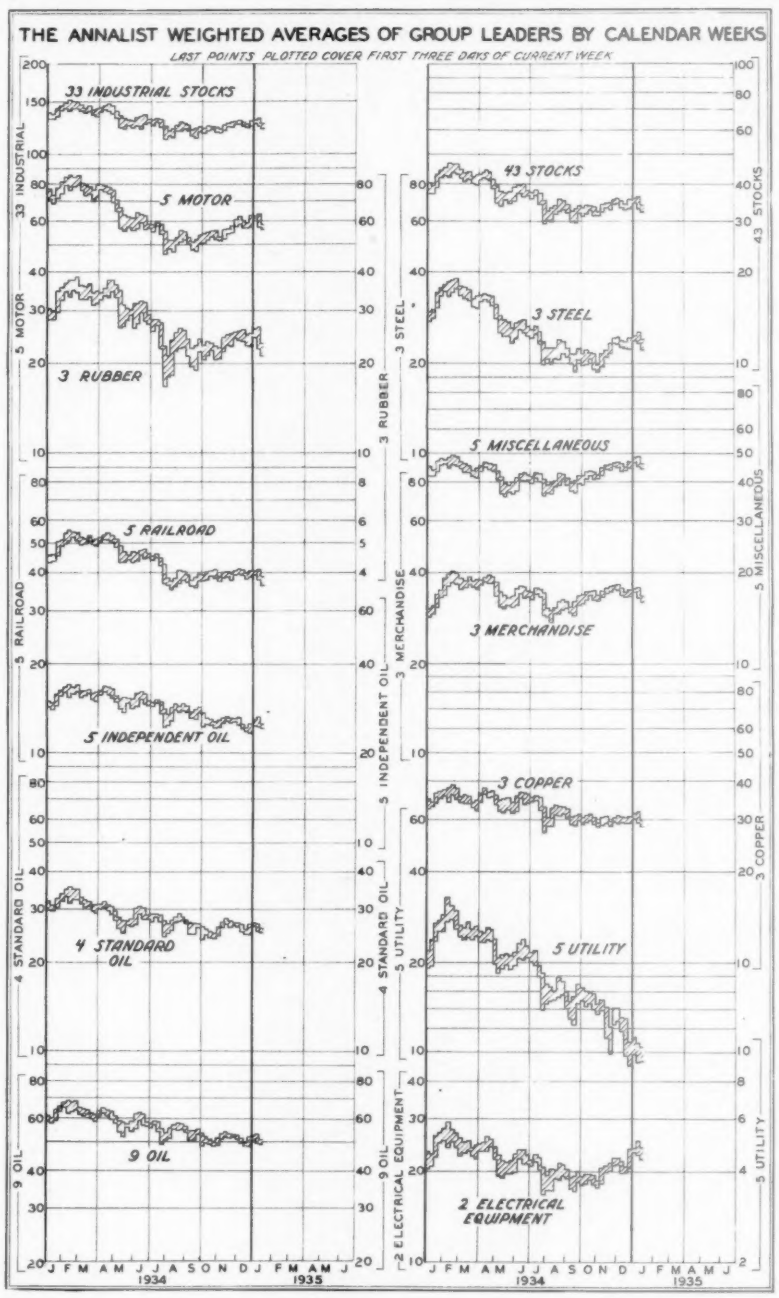
DOW-JONES BOND AVERAGES
(Based on closing quotations)

	10 High Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
Jan. 10	105.40	79.54	100.64	101.52	96.77
Jan. 11	105.42	78.82	100.64	101.61	96.62
Jan. 12	104.97	78.31	100.46	101.58	96.33
Jan. 14	104.94	78.60	100.46	101.55	96.39
Jan. 15	104.85	78.01	100.30	101.20	96.09
Jan. 16	104.77	78.27	100.34	100.99	96.09

TEN MOST ACTIVE STOCKS
Week ended Jan. 12, 1935.

	Volume.	Close.	Net Chge
Packard Motor	131,200	4⅝	— 1½
Consolidated Gas	115,100	21½	+ 1¼
General Electric	107,800	21½	— 1
General Motors	104,900	31⅝	— 2⅜
Westinghouse E. & M.	96,100	38	+ ⅝
Chrysler Corporation	94,500	38¾	— 3½
United States Steel	68,500	37¼	— 1⅞
Montgomery Ward	67,600	27⅜	— 2
Studebaker Corporation	61,000	2½	— ¾
Commercial Solvents	58,200	21½	— 1

For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended: 1934.	25 Rails. High.	25 Rails. Low.	25 Rails. Last.	25 Industrials. High.	25 Industrials. Low.	25 Industrials. Last.	50 Stocks. High.	50 Stocks. Low.	50 Stocks. Last.
Dec. 29	29.05	27.63	28.92	144.72	138.75	144.13	86.88	83.19	86.52
1935.									
Jan. 5	29.46	28.36	28.99	147.86	143.77	146.68	88.34	86.12	87.83
Jan. 12	29.67	27.48	27.76	148.05	141.53	142.33	88.86	84.50	85.04

DAILY HIGH, LOW AND LAST

Jan. 10	29.29	28.88	29.13	146.80	145.12	145.80	88.04	87.00	87.46
Jan. 11	28.99	28.03	28.22	146.14	142.68	143.61	87.56	85.35	85.91
Jan. 12	28.06	27.48	27.76	143.10	141.53	142.33	85.58	84.50	85.04
Jan. 14	27.97	27.69	27.88	143.44	142.39	142.76	85.70	85.04	85.32
Jan. 15	28.15	26.54	26.88	143.58	139.70	140.46	85.86	83.12	83.67
Jan. 16	27.50	27.10	27.34	142.72	140.56	142.03	85.11	83.83	84.68

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

1935.	30 Industrials High.	30 Industrials Low.	30 Industrials Last.	20 Railroads High.	20 Railroads Low.	20 Railroads Last.	20 Utilities High.	20 Utilities Low.	20 Utilities Last.	70 Stocks. Last.
Jan. 5	105.67	103.05	105.56	37.35	36.00	36.82	18.10	17.50	17.68	38.15
Jan. 12	106.71	101.70	102.30	37.59	34.89	35.27	17.90	17.28	17.41	36.95

DAILY HIGH, LOW AND LAST

Jan. 10	105.65	104.41	104.87	37.21	36.67	37.01	18.28	17.61	18.03	38.14
Jan. 11	105.49	102.50	103.35	36.83	35.65	35.86	18.20	17.51	17.66	37.40
Jan. 12	103.17	101.70	102.30	35.65	34.89	35.27	17.57	17.28	17.41	36.95
Jan. 14	103.37	102.39	102.76	35.55	35.17	35.44	17.65	17.34	17.44	37.10
Jan. 15	103.20	99.54	100.49	35.80	33.71	34.14	17.50	16.96	17.11	36.16
Jan. 16	101.95	100.40	101.54	34.95	34.45	34.77	17.42	17.21	17.33	36.62

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended: 1934.	RAILS. Total.	RAILS. Av. Daily.	IND. & MISC. Total.	IND. & MISC. Av. Daily.	TOTAL. Total.	TOTAL. Av. Daily.
Dec. 29	417,520	94,891	5,115,672	1,162,653	5,533,192	1,257,544
1935.						
Jan. 5	311,570	70,811	4,109,831	934,052	4,421,401	1,004,864
Jan. 12	451,670	83,643	5,749,860	1,064,789	6,201,530	1,148,431

DAILY TOTALS

	DAILY. Railroads.	DAILY. Ind. & Misc.	DAILY. Total.	YEAR TO DATE. 1934.	YEAR TO DATE. 1933.
Jan. 10	88,270	740,560	778,830	7,562,166	8,355,542
Jan. 11	120,060	1,257,950	1,378,010	8,940,176	10,050,392
Jan. 12	69,280	597,140	666,420	9,606,596	11,650,962
Jan. 14	42,950	510,200	554,150	10,160,746	12,400,622
Jan. 15	132,950	1,236,210	1,369,160	11,529,906	16,143,712
Jan. 16	64,620	602,620	667,240	12,197,146	19,589,092

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined

	Jan.	High.	Low.	Last.
10		35.2	34.5	34.7
11		34.9	33.4	33.8
12		33.7	33.0	33.4
14		33.8	33.3	33.5
15		33.8	32.1	32.6
16		33.3	32.6	33.2

33 Industrial Stocks

	Jan.	High.	Low.	Last.
10		128.5	127.1	127.4
11		127.7	124.3	125.4
12		125.1	123.5	124.6
14		125.4	124.3	124.9
15		125.4	121.5	122.6
16		124.8	122.6	124.0

3 Steel Stocks

	Jan.	High.	Low.	Last.
10		25.0	24.4	24.5
11		24.6	23.3	23.6
12		23.5	23.2	23.4
14		24.0	23.4	23.5
15		23.8	22.1	22.8
16		23.3	22.8	23.2

5 Motor Stocks

	Jan.	High.	Low.	Last.
10		60.5	59.4	59.6
11		59.7	57.9	58.3
12		58.2	57.3	57.9
14		58.6	57.8	58.2
15		58.7	56.1	56.8
16		57.6	56.8	57.4

3 Rubber Stocks

	Jan.	High.	Low.	Last.
10		24.9	24.5	24.6
11		24.4	22.9	23.6
12		23.2	22.4	23.1
14		23.2	22.7	22.8
15		23.0	21.1	21.6
16		22.4	21.5	22.1

3 Copper Stocks

	Jan.	High.	Low.	Last.
10		30.9	30.4	30.4
11		30.6	29.2	29.5
12		29.7	29.2	29.4
14		29.8	29.4	29.6
15		29.6	28.4	28.8
16		29.4	28.8	29.1

9 Oil Stocks

	Jan.	High.	Low.	Last.
10		51.2	50.5	50.6
11		51.2	49.9	50.3
12		50.4	49.7	50.1
14		50.9	50.1	50.5
15		50.8	49.3	49.4
16		50.5	49.4	50.3

4 Standard Oil

	Jan.	High.	Low.	Last.
10		26.0	25.6	25.6
11		26.1	25.3	25.6
12		25.7	25.2	25.5
14		25.9	25.4	25.6
15		25.8	25.0	25.0
16		25.6	25.0	25.4

5 Independent Oil

	Jan.	High.	Low.	Last.
10		25.2	24.9	25.0
11		25.1	24.6	24.7
12		24.7	24.5	24.6
14		25.0	24.7	24.9
15		25.0	24.3	24.4
16		24.9	24.4	24.9

2 Electrical Equipment Stocks

	Jan.	High.	Low.	Last.
10		25.3	24.8	25.0
11		25.1	23.4	23.9
12		23.7	22.8	23.4
14		23.7	23.2	23.4
15		24.0	21.9	22.8
16		23.6	22.8	23.6

3 Merchandise

	Jan.	High.	Low.	Last.
10		34.9	34.5	34.6
11		34.8	33.4	33.6
12		33.6	33.0	33.3
14		33.6	33.3	33.3
15		33.6	32.0	32.6
16		33.0	32.5	32.8

5 Miscellaneous

	Jan.	High.	Low.	Last.
10		47.1	46.6	46.6
11		46.6	45.3	45.8
12		45.6	44.9	45 3
14		45.6	45.3	45.4
15		45.8	44.0	44.4
16		45.2	44.4	45.0

5 Railroad Stocks

	Jan.	High.	Low.	Last.
10		40.4	39.8	40.1
11		40.0	38.8	38.9
12		38.8	37.8	38.2
14		38.5	38.0	38.4
15		38.8	36.4	37.0
16		38.0	37.5	38.0

5 Utility Stocks

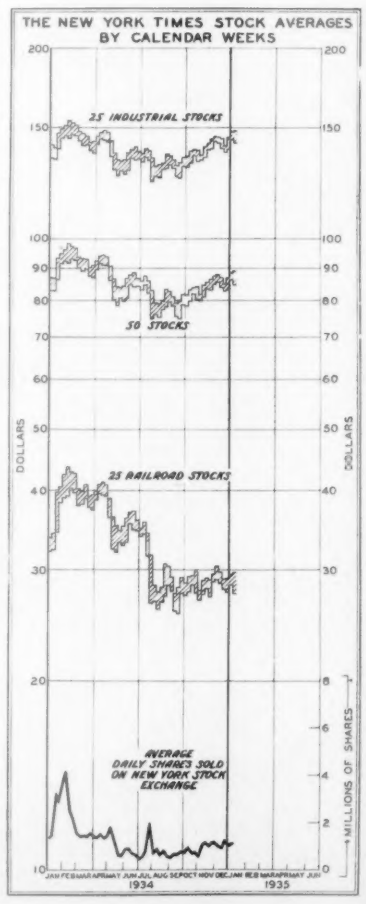
	Jan.	High.	Low.	Last.
10		11.4	10.0	11.1
11		11.6	10.4	10.7
12		10.5	10.0	10.2
14		10.4	9.8	10.0
15		10.4	9.3	9.7
16		10.4	9.9	10.2

NUMBER OF ISSUES TRADED

Week Ended: 1934.	Weekly Advances.	Weekly Declines.	Weekly Unchanged.	Weekly Total.
Dec. 15	289	628	122	1,039
Dec. 22	248	659	130	1,037
Dec. 29	697	214	127	1,038
1935.				
Jan. 5	664	216	131	1,011
Jan. 12	227	711	104	1,042

Daily

Jan. 10	249	264	198	711
Jan. 11	90	619	120	829
Jan. 12	97	429	145	671
Jan. 14	291	194	171	656
Jan. 15	92	608	137	837
Jan. 16	389	115	153	657



Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES
(Millions of dollars)

LOANS—	All Reporting			Chicago			New York City		
On securities:	Jan. 9,	Jan. 2,	Jan. 10,	Jan. 9,	Jan. 2,	Jan. 10,	Jan. 16,	Jan. 9,	Jan. 17,
To brokers & dealers:	1935.	1935.	1934.	1935.	1935.	1934.	1935.	1935.	1934.
In New York	$715	$741	$653	$27	$26	$17	$603	$564	$564
Outside New York	161	169	143	24	25	29	55	54	44
To others	2,149	†2,171	2,701	180	180	236	807	797	1,012
Total	$3,025	†$3,081	$3,497	$231	$231	$282	$1,465	$1,415	$1,620
Acceptances and commercial paper	$440	$436	¶	$61	$61	¶	$227	$231	¶
Loans on real estate	975	977	¶	19	19	¶	131	130	¶
Other loans	3,138	3,152	¶	211	214	¶	1,181	1,183	¶
Total	$4,553	$4,565	$4,712	$291	$294	$297	$1,539	$1,544	$1,659
Total all loans	$7,578	$7,646	$8,209	$522	$525	$579	$3,004	$2,959	$3,279
INVESTMENTS—									
U.S.Govt.obligations	$7,192	$7,192	$5,210	$734	$750	$435	$3,209	$3,127	$2,185
Oblig'ns fully guaranteed by U.S.Gov.	588	583	‡	78	78	‡	268	269	‡
Other securities	2,800	2,800	2,969	220	223	259	1,006	977	1,115
Total investments	$10,580	$10,575	$8,179	$1,032	$1,051	$694	$4,483	$4,373	$3,300
TOTAL LOANS AND INVESTMENTS	$18,158	$18,221	$16,388	$1,554	$1,576	$1,273	$7,487	$7,332	$6,579
Reserve with F.R Bk.	$3,208	$3,063	$1,983	$452	$413	$307	$1,505	$1,527	$846
Cash in vault	284	292	248	38	40	43	40	45	37
Net demand depcsits	13,665	13,685	10,951	1,469	1,454	1,096	6,684	6,560	5,335
Time deposits	4,397	4,388	4,343	383	383	337	609	605	696
Government deposits	1,336	1,344	571	46	46	28	731	731	224
Due from banks	1,706	1,770	1,210	179	198	184	73	71	74
Due to banks	4,129	4,133	2,804	449	447	280	1,870	1,785	1,221
Borrowed fromF.R.Bk.	...	...	21	...	...	...	...	...	...

¶Not available. ‡Included in "Other Securities."

Statement of the Federal Reserve Banks

(Thousands)

	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
ASSETS.	Jan. 16, 1935.	Jan. 9, 1935.	Jan. 17, 1934.	Jan. 16, 1935.	Jan. 9, 1935.	Jan. 17, 1934.
Gold certificates on hand and due from U. S. Treasury	$5,237,503	$5,162,076	$947,682	$1,851,708	$1,848,589	$268,628
Gold	.....	.....	2,568,648	.....	.....	681,333
Redemption fund—F. R. notes	17,398	19,060	43,974	1,059	1,499	10,025
Other cash	287,444	287,644	244,870	68,964	71,163	58,087
Total reserves	$5,542,345	$5,468,780	$3,805,174	$1,921,731	$1,921,251	$1,018,073
Redemption fund—F. R. Bank notes	1,752	1,964	12,527	1,502	1,714	3,058
Bills discounted:						
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	13,604	3,588	35,553	3,253	1,838	21,321
Other bills discounted	3,617	3,406	65,762	2,519	2,550	26,284
Total bills discounted	$17,221	$6,994	$101,315	$5,772	$4,388	$47,605
Bills bought in open market	5,562	5,611	111,939	2,102	1,982	3,811
Industrial advances	14,826	14,744	.....	850	846	.....
U. S. Government securities:						
Bonds	395,627	395,662	442,807	141,018	141,018	170,047
Treasury notes	1,508,667	1,507,117	1,053,163	475,691	475,234	361,239
Certificates and bills	525,925	527,475	935,820	161,109	161,566	300,469
Total U. S. Govt. securities	$2,430,219	$2,430,254	$2,431,790	$777,818	$777,818	$831,755
Other securities	.....	.....	1,413	.....	.....	903
Total bills and securities	$2,467,828	$2,457,603	$2,646,457	$786,542	$785,034	$884,074
Gold held abroad	.....	.....	4,319	.....	.....	4,319
Due from foreign banks	806	805	3,390	317	300	1,287
F. R. notes of other banks	24,226	24,489	20,512	6,355	5,423	6,545
Uncollected items	505,729	428,403	416,635	126,961	104,738	106,387
Bank premises	49,296	49,190	51,980	11,498	11,438	11,066
All other assets	45,589	44,850	116,990	31,849	31,015	48,315
Total assets	$8,637,571	$8,476,084	$7,077,984	$2,886,755	$2,860,913	$2,083,124
LIABILITIES.						
Federal Reserve notes in actual circulation	$3,099,050	$3,136,987	$2,959,556	$647,943	$655,466	$609,680
Federal Reserve Bank note circulation—net	25,869	26,185	204,536	24,964	25,136	52,637
Deposits:						
Member bank—reserve account	4,387,560	4,282,546	2,788,073	1,793,666	1,782,744	1,032,879
U. S. Treasurer—gen. acct.	67,227	80,137	105,356	33,608	45,163	87,701
Foreign bank	18,339	19,114	3,955	6,235	6,568	1,519
Other deposits	196,677	174,725	139,506	134,921	123,937	38,847
Total deposits	$4,669,803	$4,556,522	$3,036,890	$1,968,430	$1,958,412	$1,160,946
Deferred availability items	506,428	419,924	420,675	126,077	102,620	101,743
Capital paid in	146,839	146,844	145,078	59,606	59,606	58,649
Surplus (Section 7)	144,893	144,893	138,383	49,964	49,964	45,217
Surplus (Section 13b)	10,526	10,496	.....	773	773	.....
Reserve for contingencies	30,808	30,816	22,523	7,501	7,510	4,737
All other liabilities	3,355	3,421	150,343	1,497	1,426	49,515
Total liabilities	$8,637,571	$8,476,084	$7,077,984	$2,886,755	$2,860,913	$2,083,124
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	71.3%	71.1%	63.5%	73.5%	73.5%	57.5%
Contingent liability on bills purchased for foreign correspondents	$567	$878	$4,477	$209	$450	$1,594
Commitments to make industrial advances	10,846	10,375	.....	4,502	3,948	.....

Comparative Statement of Federal Reserve Banks

District.	Total Reserve.	Condition Jan. 16, 1935 Total Bills Discounted.	Total U. S. Govt. Secur.	F.R.Notes in Circulation.	Due Mem'rs Res. Acct.	*Ratio, &c.
Boston	$439,499,000	$451,000	$157,671,000	$259,585,000	$314,146,000	75.8
New York	1,921,731,000	5,772,000	777,818,000	647,943,000	1,793,666,000	73.4
Philadelphia	309,794,000	948,000	167,120,000	230,112,000	222,547,000	67.3
Cleveland	395,523,000	310,000	213,024,000	297,838,000	279,855,000	67.1
Richmond	190,729,000	303,000	103,562,000	160,614,000	128,518,000	65.2
Atlanta	131,868,000	163,000	94,233,000	128,610,000	82,166,000	60.2
Chicago	1,103,734,000	9,010,000	428,343,000	768,167,000	726,184,000	73.2
St. Louis	221,325,000	28,000	93,200,000	138,373,000	152,548,000	72.1
Minneapolis	155,240,000	.....	65,598,000	103,628,000	105,535,000	71.6
Kansas City	208,369,000	103,000	91,844,000	114,050,000	177,303,000	70.2
Dallas	119,386,000	32,000	71,475,000	50,242,000	128,373,000	65.4
San Francisco	345,147,000	101,000	166,331,000	199,888,000	276,719,000	69.0

*Ratio of total reserves to deposit and F. R. note liabilities combined.

Reichsbank

(Thousands of Reichsmarks)

	*Jan. 15, 1935.	*Jan. 7, 1935.	†Dec. 31, 1934.	†Dec. 21, 1934.	†Dec. 15, 1934.	†Jan. 15, 1934.
Gold coin and bullion	79,156	79,122	79,101	78,762	78,711	383,474
Reserve in foreign currencies	4,481	4,653	4,607	4,434	4,250	8,041
Bills of exchange and checks	3,496,553	3,651,032	4,020,566	3,605,306	3,594,980	2,765,002
Silver and other coins	279,159	237,951	162,164	206,151	194,973	288,981
Notes on other banks	13,593	11,724	6,112	9,060	12,099	12,670
Advances	56,244	70,591	145,689	101,608	97,484	64,122
Investments	762,638	766,335	763,451	755,230	754,919	320,518
Other assets	691,540	714,137	658,619	666,185	678,765	527,967
Notes in circulation	3,563,192	3,684,522	3,900,609	3,724,299	3,719,615	3,354,083
Other maturing obligations	933,610	934,358	983,572	764,263	759,520	456,970
Other liabilities	267,795	297,898	378,271	331,777	317,299	226,281
Bank rate	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

Federal Reserve District.	No. of Centres Included.	Week Ended Jan. 9, 1935.	Week Ended Jan. 2, 1935.	Week Ended Jan. 10, 1934.
1—Boston	17	$433,197	$448,570	$367,136
2—New York	15	3,494,811	4,044,975	3,137,891
3—Philadelphia	18	384,876	460,001	325,882
4—Cleveland	25	459,040	547,309	330,201
5—Richmond	22	242,829	236,162	187,813
6—Atlanta	26	195,153	212,116	174,359
7—Chicago	39	894,683	1,009,533	679,925
8—St. Louis	16	204,380	197,489	170,466
9—Minneapolis	17	126,366	131,346	101,192
10—Kansas City	28	216,014	235,994	174,851
11—Dallas	17	142,934	164,787	128,488
12—San Francisco	28	506,744	519,467	450,741
Total	268	$7,301,027	$8,207,749	$6,228,945
New York City	1	3,226,636	3,736,607	2,899,214
Total outside New York City	267	$4,074,391	$4,471,142	$3,329,731

BANK OF ENGLAND

(Thousands)

	Jan. 16, 1935.	Jan. 9, 1935.	Jan. 17, 1934.
Circulation	£378,107	£385,606	£365,837
Public deposits	14,163	11,905	19,366
Private deposits	144,854	145,093	152,088
Bankers' accounts	108,738	108.522	114,981
Other accounts	35,116	36,571	37,107
Govt. securities	83,356	88,096	81,770
Other securities	18,918	19,795	21,924
Disc. and advances	9,052	9,041	8,268
Securities	9,866	10,754	13,656
Reserves	74,836	67,190	85.484
Prop. res. to liab.	47.0%	42.7%	50.0%
Bullion	192,944	192,797	191,686
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of francs)

	Jan.12, 1935.	Jan.5. 1935.	Jan.13, 1934.
Gold	82,016	82,017	77,254
Sight bal. abroad	10	10	15
Neg. bills bgt. abrd.	729	729	894
Coml. bills France	2,956	3,096	3,974
Adv. against sec.	3,224	3,297	2,948
Neg. bonds of s. f.	5,837	5,837	6,118
Circulation	82,680	83,587	80,838
Tot. cred. cur. accts.	18,843	18,021	16,656
Treasury	1,069	217	153
Sinking fund	2,723	2,784	2,032
Private	14,848	14,212	14,265
Total sight liab.	101,524	101,608	97,495
Ratio	80.78%	80.72%	79.24%
Bank rate	2½%	2½%	2½%

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	Jan. 16, 1935.	Net Chge. Since Jan. 9, 1935.	Net Chge. Since Jan. 17, 1934.
Bills discounted	17	+ 10	— 84
Bills bought	6	..	— 106
U. S. Govt. securities	2,430	..	— 2
Indus. advances (not including $11,000,000 commitments, Jan. 16)	15	..	+ 15
Other Res. Bk. credit	*	— 9	— 1
Total Res. Bk. credit	2,468	+ 1	— 178
Monetary gold stock	8,273	+ 15	+4,238
Treasury and national bank currency	2,504	— 4	+ 202
Money in circulation	5,382	— 38	+ 26
Member bk. res. bals.	4,388	+105	+1,600
Treasury cash and deposits with F.R. Bks.	3,019	— 75	+2,612
Non-mem. deposits and other F. R. accounts.	457	+ 21	+ 26

*Less than $500,000.
+ Increase. — Decrease.

GOLD MOVEMENT

Week Ended Jan. 16, 1935.

Imports:	
From India	$3,787,000
From Canada	3,228,000
From England	828,000
From China	100,000
From Guatemala	16,000
Total	$7,959,000
Earmarked gold, net decrease	345,000
	$8,304,000

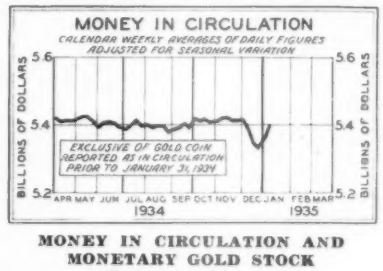
LOANS TO NON-BROKERS AT NEW YORK

(Millions)

	Jan.16, 1935.	Jan.9, 1935.	Jan.17, 1934.
Loans on securities	$1,465	$1,415	$1,620
Brokers' loans	658	618	608
Loans to non-brokers	$807	$797	$1,012

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Previous Rate.
Boston	2	Feb. 8, 1934	2½
New York	1½	Feb. 2, 1934	2
Philadelphia	2	Jan. 16, 1935	2½
Cleveland	2	Feb. 3, 1934	2½
Richmond	2½	Jan. 11, 1935	3
Atlanta	2	Jan. 15, 1935	2½
Chicago	2½	Oct. 21, 1933	3
St. Louis	2	Jan. 3, 1935	2½
Minneapolis	2½	Jan. 8, 1935	3
Kansas City	2½	Dec. 21, 1934	3
Dallas	2½	Jan. 8, 1935	3
San Francisco	2	Feb. 16, 1934	2½
England	2	June 30, 1932	2½
France	2½	June 1, 1934	3
Germany	4	Sep. 22, 1932	5
Italy	4	Nov. 26, 1934	3
Netherlands	2½	Sep. 19, 1933	3
Switzerland	2	Jan. 22, 1931	2½
Austria	4½	June 28, 1934	5
Belgium	2½	Aug. 28, 1934	3
Denmark	2½	Nov. 30, 1933	3
India	3½	Feb. 16, 1933	4
Japan	3.65	July 3, 1933	4.38
Norway	3½	May 24, 1933	4
Spain	6	Oct. 26, 1932	6½
Sweden	2½	Dec. 1, 1933	3
Finland	4	Dec. 5, 1934	4½
Hungary	4½	Oct. 18, 1932	5
Poland	5	Oct. 26, 1933	6
Colombia	4	July 18, 1933	5
Rumania	6	Apr. 5, 1933	7
Greece	7	Oct. 14, 1933	7½



MONEY IN CIRCULATION AND MONETARY GOLD STOCK

Wednesday Figures
(Millions of Dollars)

	Money in Circulation. *Adjusted.	Money in Circulation. Unadjusted.	†Monetary Gold Stock. Unadjusted.
1935.			
Jan. 16	5,438	5,382	8,273
Jan. 9	5,397	5,420	8,258
Jan. 2	5,359	5,534	8,243
1934.			
Dec. 26	5,948	5,628	8,228
Dec. 19	5,327	5,587	8,198
Dec. 12	5,359	5,532	8,180
Dec. 5	5,400	5,545	8,161
Nov. 28	5,379	5,516	8,112
Nov. 21	5,398	5,455	8,076
Nov. 14	5,402	5,480	8,030
Nov. 7	5,408	5,503	8,008
Oct. 31	5,392	5,454	8,002
Oct. 17	5,401	5,469	7,990
Oct. 10	5,392	5,479	7,985
Oct. 3	5,401	5,468	7,980
Sept. 26	5,378	5,403	7,976
Jan. 17	5,706	5,643	4,322

Calendar Weekly Averages of Daily Figures

Week Ended			
1935.			
Jan. 12	5,400	5,435	8,257
Jan. 5	5,366	5,523	8,241
1934.			
Dec. 29	5,334	5,609	8,225
Dec. 22	5,347	5,604	8,204
Dec. 15	5,384	5,554	8,178
Dec. 8	5,414	5,556	8,152
Dec. 1	5,411	5,511	8,112
Nov. 24	5,414	5,474	8,069
Nov. 17	5,418	5,493	8,029
Nov. 10	5,415	5,506	8,009
Nov. 3	5,408	5,470	8,002
Oct. 27	5,407	5,455	7,994
Oct. 20	5,415	5,484	7,989
Oct. 13	5,413	5,489	7,985
Oct. 6	5,416	5,477	7,980
Sept. 29	5,394	5,429	7,976
Sept. 22	5,403	5,430	7,972
Sept. 15	5,394	5,427	7,968
Jan. 13	5,683	5,701	4,323

*Adjusted for seasonal variation by seasonal indices computed by the Federal Reserve Board. †Valued at $20.67 an ounce prior to Jan. 31, 1934; at $35 an ounce thereafter.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 25.8 grains nine-tenths fine)
(Millions)

Report Date Falling in Wk. Ended: 1935.	France.	England.	Germany.	Switzerland.	Holland.	Belgium.
Jan. 19	.....	940	15	...	...	...
Jan. 12	3,213	939	19	...	...	...
Jan. 5	3,213	939	19	...	...	...
1934.						
Dec. 29	3,217	939	...	...	...	248
Dec. 22	3,217	939	18	...	338	248
Dec. 15	3,221	959	19	369	338	348
Dec. 8	3,225	938	19	369	339	348
Dec. 1	3,216	938	19	369	344	348
Nov. 24	3,211	938	19	369	350	349
Nov. 17	3,215	938	19	369	354	351
Nov. 10	3,219	938	19	368	355	356
Nov. 3	3,233	938	20	367	355	360
Oct. 27	3,231	938	19	363	355	361
Oct. 20	3,231	938	19	358	353	363
Oct. 13	3,228	938	..	...	351	366
Oct. 6	3,226	938	19	352	348	369
Sep. 29	3,223	938	18	349	347	370
Sep. 22	3,220	937	18	345	347	369
Sep. 15	3,218	937	19	342	347	368
Jan. 20	3,023	934	91	386	369	382

BROKERS' LOANS

(New York City Member Banks)
(Millions of dollars)

	To Brokers— In N.Y.	To Brokers— Elsewhere.	To Brokers— Total.	To Others.	Total.
1935.					
Jan. 16	603	55	658	807	1,465
Jan. 9	564	54	618	797	1,415
Jan. 2	598	54	652	801	1,453
1934.					
Dec. 26	573	53	626	815	1,441
Dec. 19	605	53	658	817	1,475
Jan. 17	564	44	608	1,012	1,620

Note: The above loans do not include loans made for account of other banks, corporations or individuals.